Subject: Regulation AA

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Proposal: Regulation AA - Unfair or Deceptive Acts or Practices
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Comments:
American Express has a very deceptive practice to raise interest rates and charge fees. I paid my bill online on the due date thru the AMEX web site. Within minutes of sending I realized I had used the wrong bank accont so I phoned AMEX to see how to change this error. They took the payment on the phone which applied immediately. This all transpired within 10 minutes of sending the on-line payment. Unknown by me, AMEX ran the original "wrong" payment through my account three times even though I had called them personally to pay and cancel the original payment. When I realized what was happening, I phoned AMEX again and was told that though I had made my payment and contacted them in person to do so, they had no way of stopping the original transaction! I asked why I was not told in the first place about this policy but was given no answer. As I discovered, it was all about excessive fees. They charged me $125 each time it did not clear and of course my bank charged me as well. They also increased my interest rate substantially treating this as a "no pay" when it was paid on time. I was an AMEX customer for 12 years with an excellent payment record and was treated like a deadbeat. I find the same problems with my bank, WAMU. For years

they were fee free and now they hit you from every direction. The entire financial industry has turned into greedy, lying thieves. The average consumer is blamed for living beyond their means but what about the financial industry's role who pushed easy credit, bad loans and deceptive practices? Given the sheer size of the industries financial problems, it amazes me that nickel and diming their customers is their solution to covering their own business practices. We, as consumers, do not have choices. I would like to see consumers get a bailout - not the greedy credit industry that set the rules to buy a home, get a credit card or a loan. Owning a home, a credit card or a car has become the American nightmare - not dream. And this government makes it the consumers fault while the dirty money laughs all the way to the bank. Shame on all of you for protecting the root of the problem and making the victims responsible for the indsutries' excesses. PS I am 59 and about to lose my 1300 sq. ft. modest home ($527 a month) of 12 years. I had a small business that did OK until Dec 07 - like the rest of retail, it went down hard and fast. I've never lived outside my means and had a FICO now down to and dropping. I drive the same car I paid cash for 10 years ago. I lost 70% of my retirement account when Bush was elected 1st time and it's never returned. My Microsoft stock (was an employee)tanked the same time as my retirement account (no tech stock in that portfolio)and has never recovered. I have no health insurance and can't afford it. I am the face of the majority of people in this country living a modest life trying to survive.