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**Comments:**

After reading an article recently regarding placing controls on credit card companies I was compelled to add my views. Our household is what would probably be considered lower middle class. Our credit rating isn't stellar but we've never defaulted on a loan or claimed bankruptcy. We've had our problems with many credit card companies throughout our working lifetime. One problem we've encountered over the past few years is the credit card company's ability to increase our interest rate based on a late payment to another debt (like my water or electric bill). I find this practice unwarranted and is only an excuse for a credit card company to increase rates based on only the premise that we could be a bad risk. The last credit card offer we received in the mail offered a reasonable interest rate to open an account, but after reading the interest rate information discovered they could raise the rate as high as 34.9%. Our experience with credit cards has been that once we've signed-up the credit card company usually finds a way to charge us the maximum interest rate within 6 months or less. Some companies don't bother to send out their billings until a week before they are due. This makes it impossible to make a payment on time as they seem to need at least

a week or more to process payments. The article I read talked about how the card companies would have to raise everybody's rates or do away with incentives to protect themselves from an increase in risk. Who is assessing this "risk"? Every company assesses risk differently. How can it be that one consumer is a higher risk to one company than another? What the companies are actually doing is assessing the profitability, not risk. People like me are the ones getting trampled on by the credit card companies because we are working to pay our bills. These credit card companies see this and know that we cannot afford to pay-off the balance on our credit card. But they know we are going to try. So they increase our interest rates and label us as a potential bad risk. I for one would like to see heavy restrictions placed on the credit card company's ability to increase interest rates based solely on a credit report that has no history of nonpayment or bankruptcy. I would also like to see heavy restrictions on the maximum interest rate. This is simply loan sharking! If we were wealthy enough to simply pay off a charged debt every month we would, but we must rely on our credit card to "take up the slack" when little emergencies arise.