

From: Katherine Lovell <klovell@projectopenhand.org> on 07/24/2008 12:00:02 PM

Subject: Regulation DD

Here is a letter I sent earlier this year to Bank of America regarding my VISA account. Although the notification letter promised a written reply within a set period of time, I have never received a response to my letter.

January 23, 2008

FIA Card Services, N.A.
Post Office Box 15026
Wilmington DE 19850

RE: Amendment to Credit Card Agreement for
Bank of America VISA account ending in xxxx
Exp xxx Katherine A Otto

To Whom it may Concern:

I received the letter from Bank of America notifying me of the above mentioned Amendment to Credit Card Agreement effective on the first day following my statement closing date in March 2008, indicating my "account will have variable APRs which are higher than your current APRs" corresponding to an increase from an APR of 20.7% to that of 24.99%.

I DO NOT UNDERSTAND HOW YOU CAN JUSTIFY THIS INCREASE! For the past year, my minimum payment on this account has been \$62 per month. Here are the payment dates and amounts Bank of America has received on this account for that period:

1/3/08	\$449.09
11/27/07	\$300.00
11/3/07	\$200.00
9/28/07	\$648.23
8/29/07	\$652.06
7/30/07	\$452.06
6/28/07	\$908.89
5/25/07	\$451.23
4/27/07	\$609.77
3/30/07	\$700.00
3/1/07	\$ 91.33
1/29/07	\$516.02

(Only 1 of these (the March 1) was considered "late" – only because it was paid after 3 PM.) If I had paid them their \$62/month they would have \$744 in payments, NOT \$ 5,978.68! It should be noted that I also have paid my mortgage on time each month and I paid off my GM Mastercard (\$2500 credit limit) from May – December also by paying more than the minimum monthly payments.

I consider the received notice a punishment. The VISA, Mastercard and my mortgage are the biggest expenses I have, and all three have been paid in a timely manner. My expenses this

expensive car repairs, and getting married (without benefit of someone else to pay wedding expenses). Yet payments exceeding the monthly minimum were paid on both credit accounts. Thus, I do NOT UNDERSTAND how ANYONE can justify increasing my APR based on this payment history AND I RESPECTFULLY REQUEST THIS RATE INCREASE BE REVERSED!

Respectfully,

Katherine Otto

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