

**From:** Kevin Mattson <kevinmattson@charter.net> on 06/06/2008 12:10:03 AM

**Subject:** Regulation AA

Jun 5, 2008

Federal Reserve Board Email comments

Dear Email comments,

"Ratejacking" and Fine Print Fraud.

If you can't make Credit Card companies change their policies, PLEASE make the credit card companies spell out their policies clearly and in bold print.

Ratejacking: In several cases I was offered low-rate VISA credit cards by retailers which turned out to be issued by Chase. In two of these cases, I took advantage of the low rates by making large purchases. I paid more than the minimum monthly due faithfully. I suddenly received notices (disguised as junk mail) that forced me to accept a 100-200 percent increase in the interest rate, or to close the accounts.

Closing the accounts hurt my credit rating, but I did so because I could not accept the usury. This is clearly extortion.

Fine Print Fraud: I'm embarrassed at my age not to have noticed in the fine print that the offers for low-interest-rate balance transfers, along with those handy low-rate cash-advance "checks," would result in multiple-rate balances for which payment would be applied to the low-interest debt first--leaving high-interest balances increasing exponentially. I was stung twice by this before figuring it out. Help us!

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Sincerely,

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