

Raymond Kunz <ray4money@aol.com> on 06/13/2008 10:15:15 AM

Subject: Regulation AA

Jun 13, 2008

Federal Reserve Board Email comments

Dear Email comments,

I am writing this to outline one specific experience that turned into multiple experiences in a VERY short amount of time that don't seem fair, ethical or legal in anyway, shape or form.

I have almost always (24--36 months) paid double the minimum on a specific card (CitiBank) without fail AND without any interruption.

Yes occasionally it was a day or two past the "Due Date" but because it was for so much more than the minimum I thought I was OK.

Then one day I open the bill and look at the interest fees and saw that they have almost tripled, and I hit the roof. I called CitiBank and

asked to speak to someone about this and ended up with someone that had FAR less than perfect English skills, and after repeating myself multiple times I asked for a supervisor. The supervisor spoke perfect English and didn't require me to repeat anything I said, but simply explained that there was nothing she could do.. They needed to see 6

payments made on time before they would consider any changes. Flash to today and lets look at the state of economy, my clients are no longer paying on time which in turn means making even the EXTREMELY inflated minimum payments hard-to-impossible to be made on time, regardless of how hard I try.

The point is, the interest rate went from 7.99% to 32.99% overnight because I was a couple days past the due date, I also noted that it seems as though the Due Dates have been shortened once you get the

bills making them even harder to achieve. Shorter due date periods, NO grace period even with GREAT account history and at the first sign of issue, slam the interest rate home to the maximum allowable possible,

nice job! We are all being set up for failure and there seems to be no way out!

Ditto this letter for now 4 other cards! I/we are people who have always taken care of their personal credit, and it is hard to see how, JACKING THE RATE CAN MAKE ANY SENSE IN GETTING US TO PAY FASTER! It seems as though we (everyone who uses Credit Cards), are being

manipulated into a false sense of well being (CitiBank is still sending us those little "Courtesy Checks") and then slammed hard, and it's hard to understand how this is legal, ethical or moral

I guess you only have to go as far as the Gas Station to understand why. It seems as though Big Business just needs to find a niche, and then is left to EXPLOIT IT and US!

Sincerely,

Mr. Raymond Kunz
9628 Nature Trail Way
Elk Grove, CA 95757-8131