

**From:** jose ortaliz sr <ortaliz@bellsouth.net> on 06/13/2008 10:15:13 AM

**Subject:** Regulation AA

Jun 13, 2008

Federal Reserve Board Email comments

Dear Email comments,

It is a start. couple of things came to mind. One is with Best buy, the other is with GE Money. And that is a thing called credit deferred. In

other words either low or even no interest charges for a given time say 6 months or a year. The hook is that they compute the monthly charges and add it to the credit deferred amount. Now if I do not get it paid off totally by the date. Well, they slam me with the entire deferred interest. Say I bought a new stove for \$500 and almost got it paid off but still owe \$100. That \$100 will cost me the entire amount of interest for the \$500 for an entire year.

More to the point let me give some numbers off my last statement.

this is with G.E. Money credit card called care credit.

It is for medical and dental and vet. I got mine when I had lasic surgery. Initial Transaction amount \$3,848.00 promotional expiration date 01/25/2010. Deferred Finance Charge \$276.60. Note: the fine print on back is much to fine for me to read. However under Cardholder news:

We are changing the Delinquency Interest rate from a variable apr to an apr of 28.00% beginning with june 2008 billing cycle date.

Your late payment fee will also change as follows \$29.00 bal up to \$249.99 or \$39.00 if your balance is \$250.00 or more.

Credit companies seem to be able to enter into a agreement or contract and then for any reason or no reason simply change it. Always to favor them. I need to expect to be able to count on the deal as offered for the life of the original loan amount. and any change

terminates the card holding it at the agreed rate till paid off! unless

it is at a lower more favriable rate and I agree to it. Some people owe huge sums on credit cards. As you know it can be as much as home mortgages used to be. Credit card companies are running roughshod over all consumers. Even though I pay on time and never late they can turn on a dime like Capitol one did and change the rate on old balances for any reason or no reason. thank you for reading. Jose Ortaliz sr.

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Sincerely,

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