

From: Gary Lowe <lowe3435@earthlink.net> on 06/12/2008 01:15:09 PM

Subject: Regulation AA

Jun 12, 2008

Federal Reserve Board Email comments

Dear Email comments,

A credit card company gave me a no interest promotional rate if paid

off in 12 months. The entire balance was paid in the quoted time. The credit card company even sent the next month's statement showing the zero balance/paid in full amount. However, the very next month, this credit card company sent me another statement claiming a late fee and penalties. I called them on the phone and wrote to them 2 times to complain about this. I included a copy of the statement showing the account paid in full. This credit card company never acknowledged either of my letters and made threats on the phone if I didn't pay up. They reported me as DELINQUENT to all the credit reporting agencies within 30 days after I refused to pay. The credit card company continued adding interest, late fees and penalties every month for the next several months until the "balance due" was probably equal to the amount of interest they would have received under normal circumstances. I felt that this credit card company had every intention of getting its interest and would do whatever was necessary to get that interest from this account once they realized the account was going to be paid off in the stated time. Their attempted use of blackmail and coercion to collect from me, failed. Their blatant disregard for Federal Consumer Credit laws and The Fair Credit Reporting Act should not go unpunished.

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Sincerely,

Mr. Gary Lowe
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