

**Subject:** Regulation AA

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Proposal: Regulation AA - Unfair or Deceptive Acts or Practices

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**Comments:**

Dear Sir or Madamm, My credit was excellent prior to the bank/economic factors. Now, it's all but ruined. I had digged myself into the abys of financial crisis. I don't think I will ever get out of debt unless chapter 7 or 80% debt settlement. But of course, bank does not want either situation. At this point, though, I'm at a point of stop caring for my credit or bank failures. Anyway, in the past, I usually carry a balance on my credit card, than transfer to another based on the their promotion. Once you're with the company, they hit you every little mistakes. Worst, in prior 3 years, as the economic begin to weaken, I see a few bank either lower or close my credit limits saying my balance its getting high. I didn't mind. However, as some of my open credit is being tightened, the credit card with the balance decided to increase my interest 3 fold sighing risk. Remember, my credit is still in excellent shap with no lates. Well, they send a standard letter stating if I do not like the increase, I can close the account, transfer, or payoff the account. As I turn around, I realized that I've been boxed into a trap. With a balance of \$35,000, where am I going to get the money to pay for the triple interest rates. I called in to work with the bank. They manage to lower it down by 3 percentage point which leave it at 16.99%. 1 Year later, my finances begin to deteriogate because of work and the strains of trying to cover the ever increasing credit balances. My finances beginning to give way as I was trying to cover my credit payment with other credit cards essentially maxing out my remaining credit card. That's when the snow ball affect. Lates payment begin to surface as the ever increasing credit balance increases with increasing credit interest. I called in to the bank to see what can they do? Most of the time, I get a cold shoulder because my credit history with them is very good on paying on time even with the higher interest. However, I know my finances and I need to get something done quickly or I will be in deeper trouble. Called all my banks, no reponses. Hence, when economic worsen, now, I'm lates on my payment and my interest jump higher into what they called default rates, 24%-29%. I tell them, if I'm late on 16%, it was 5.99%, how can I pay at 29%? They give me a round about answer to them I should not be late. Dead end answer. 6 months later, I made a mistake and seek a settlement company for help and got bad advice. Now, 1 year later, I'm in total default. Stop caring and stop paying because the debt has grown to \$100,000. Even if I sell everything, I still can't get out of debt. My job income is not stable. After hearing various bailout and how fed encourage banks to work various banks. Believe me, I tried for several months. I still get no settlement. This lead to my only conclusion is the the bailout and lower interest rate only applies to big banks and instituion, consumers are getting the shaft. Hence, I stop caring about my banks and stop paying in order to survive this crisis.