

Subject: Regulation AA

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Proposal: Regulation AA - Unfair or Deceptive Acts or Practices

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Comments:

I recently pulled my CBR and noticed that my credit was not showing. Over the years I have been overtly concerned about the health of my credit report. so much so that I have oved an 800 fico score. When I asked the CC company (Chase) why my limit of \$24k was not showing on my CBR they sent my a 2 page letter. The letter said, in short, what you have is a line of credit and on a chase flight mile credit card. While these cards function as a credit card and earn mile the credit card company is not required to report my line of available credit. As a result, my creditors will only be allowed to see my balance not the line of credit against the available credit. Before I state my final concern let me outline my experience. I have been working and managing call centers and collections for over 18 years. I feel that I am uniquely equipped to comment on some of the financial industries practices. My final concern stems from how CC companies are allowed to increase interest rates based on how a customer has been paying other creditors. This is absolutely criminal. although the data my suggest some correlation - it still doesn't make it right. Suppose every other lender (home & car loans) were allowed to change the terms of their contract mid stream. He is a thought, stop lending money to people with bad credit. If a person can't afford to repay a 15% int rate, what make you think they can afford to repay you at 22%? I suggest that the companies would do better if they took the time to offer really help to customers before they become 120 days past due. A) Assess the customers true ability to re-pay. B) Put the customer on a "realistic" repayment plan. C) Stop the interest during the plan period. D) Stop allowing customers to charge during that period. E) Reward the customer with the ability to charge again but lower the available line of credit each time we have to go through this. * ps sorry for the spelling erros, I was in a hurry. However, I hope you got the point of my message. Operate honestly and transparently at all times.