

"Huddy, Sabrina" <SHuddy@rich.com> on 08/04/2008 05:30:13 PM

Subject: Regulation AA

Hello –

Words could not express my delight as I was reading a recent article in USA today about how the Fed. Govn is planning on Regulation AA to curb the unfairness of credit card companies.

I added my comments to the website noted in the article – but thought that I would also highlight what Bank of America recently did to me. I have been a very good customer of theirs for several years. In '06/'07 I moved to Shanghai, China and had automatic payments set-up. When I returned to the US in late '07, I think I missed one payment since I had to reset my payments. In missing that one payment – I was assessed a late fee and my interest rate went from 9.99% to 17.99%...for missing one payment! When I called to rectify – I was assured I would see an adjustment on my next payment and that my statement would be credited for the additional finance fees – so I paid a lower amount – assuming that, as they told me, my next statement would reflect the correction. Well, my next statement came and the correction was not made and I was charged again a fee for not making the minimum payment...I kept calling and I kept being told the correction would show up on my next statement – but it did not. Also – when I would call – I was transferred so many times, had to repeat the situation so many times – sometimes to find the person I was talking to was not the person I needed to talk to...such a frustrating experience. In any event, I used my home line of credit to pay off that card – but do you know what's funny – when I paid the total balance as noted in the statement – the next month, I get another statement that I still owe \$4.03...HOW CAN THAT BE...when I paid the total balance due?? I just think that they, along with several other credit card companies are just thieves and really find it disgusting that they feel good about taking advantage of a fellow American and Citizen. Given all the stress most people are under to just make ends meet...what benefit could they possibly be deriving from arbitrarily raising interest rates to the point where people can not make their monthly payments? In the long run – won't they be worse off since the consumer may have to default and file bankruptcy???

Anyhow – I totally appreciate any assistance you can do to curb this terrible treatment...I am a mother of 3, my husband is a farmer...we are trying to get by as best we can – but when we are given a blow of a doubling of an interest rate – how are we to survive? Really – shame on us that we even got to the point that we had to depend on credit card to survive – but to be honest, our problem was that we built a home that costs us more than what we expected.

We do totally appreciate your assistance in helping to keep those money hungry credit card companies somewhat honest or at least have the right mechanisms to stop their unfair business practices.

Sincerely,
Sabrina Huddy