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**Proposal:** Regulation AA - Unfair or Deceptive Acts or Practices

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**Comments:**

I think the credit card companies and banks are deliberately misleading consumers. I ran into some difficult months after my divorce, and made a few late payments. My credit card company offered me a 3 month payment plan to catch up and "protect my rating". I agreed and paid as agreed. Right after the plan ended (five days - I didn't even have enough time to make another payment!) my interest rate increased to 30% and my card was closed by the company. Normally, after a certain amount of time at the high rate with consistent payments, the company will agree to have the rate reduced to something reasonable. When I complained in a written letter, they said that there was nothing that could be done since the card was closed. The rate will remain at 30% until I pay it off entirely. I am stuck, and I feel thoroughly deceived. It was my not my choice to close the card, and they could not give me a reason for closing it, except the few late payments and the plan they had offered me!