

From: "Kenneth I Jones" <kenjones06@gmail.com> on 07/26/2008 02:00:06 PM

Subject: Regulation AA

Wow. I'm so glad you all are doing this.

My name is Ken and I have a Chase credit card. I recently switched my checking account over to a Chase checking account from a Citibank checking. One day, I was in a rush, I went online to pay my bill and I picked the Citibank account which was closed. After hitting submit, I immediately realized this called my credit card company and tried to cancel it. They told me it had already gone through.

For my honest mistake I received a

1. \$39.00 returned payment fee
2. Interest rate increase from 8.99% to 24.99%, which tripled my finance charges for the month of July. (An additional 300 dollars)

They were *nice* enough to take off the 39.00 fee away and restore my 8.99% APR. But I must pay the additional 300 dollars in finance charges because I clicked the wrong button. I asked Chase if they thought it was excessive, they did their best to dance around an answer because they knew it was wrong.

What can you do?

- Require that when consumers pay online they have a grace period to cancel/edit their payment. Chase claimed that my payment "had already went through". There is no way in hell an account could have been debited from my account in 5 minutes
- If credit card companies are going to increase your APR or reduce your credit line (which can cause you to go over your limit as well). In the contract all of the possible reasons should be in bullet point form.
- No More fine print. A credit card contract should be two paragraphs on 8.5/11 paper. No one knows what a credit card contract says. Hey you reading this. do you know the details of your credit card contract?
- Outlaw the practice of a consumer's overall credit impacting their status with a credit card company. After the initial credit check to setup a credit card, a consumer should only be judged on their payment history with that credit card company's.
- Interest rates shouldn't be able to change at any time. If you have a contract with an expiration date...your interest rate should stay the same until your card expires. If they want to change it after it expires...fine as the consumer would be agreeing to new contract terms
- Some companies charge consumers to pay online or over the phone. Over the phone I get...Online! That's ludicrous. Stop this practice!!!

I obviously have a lot to say! If you have additional questions or want information on my experiences. Call me! Ken, [REDACTED]