

From: Heather Corcoran <heathercorcoran@optonline.net> on 07/29/2008 09:10:05 AM

Subject: Regulation AA

To whom it may concern:

I would like to be one of the many americans struggling with credit card debt to contact you regarding unfair lending practices. Among others, we have a HSBC credit card and when we accepted it, we had a manageable interest rate. Back in February, we paid it late and our interest rate was immediately increased to 30%. I contacted them recently after paying on time since then about lowering it and the "supervisor" told me that was not an option as we had been using it. In fact, as we were speaking he looked up recent transactions and said, "if you are struggling so much with money, maybe you should stop using it to buy fast food." In our defense, the charges were minimal and made by my husband who travels.

So, I suppose you can't mandate proper/civil behavior, but our situation would be relieved greatly if we weren't paying \$300 every month JUST in interest to HSBC. I accept my mistake in the late payment, but there should be rules on how long they can charge higher interest rates after customers have paid on time.

Another instance was with Citibank where I paid late one month because the payment date was on the 18th of the month when historically the payments were always on 24th or 25th. The interest rate automatically when to 29.99%. I called them and they were so nice, saw my point in the mistake and immediately lowered the rate back to what it was.

Thank you,
Heather Corcoran

135 Division Avenue
West Sayville, NY 11796