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Comments:

Credit card companies has ruined my life! I am 48 years old and have had excellent credit over 700 fica scores all of my adult life without any slow or missed payments. I own a real estate company and until Nov 2007 when the real estate market took a downward turn I was 30 days late on one of my credit cards that I had for over a 12 year period. The credit card company immediately increased my interest rate of 9% to a staggering 30% to 32% interest rate along with reducing my line of credit which in return lowered my credit score making it appear that I was at my credit limit. Well, after one credit card company's actions the rest of the credit card companies did exactly the same thing following suit immediately without notification. When I inquired to why were they doing this I was told that I had become a high risk customer and that they could do whatever they wanted and whenever they wanted. I was able to reduce my interest rate with Bank of America to 12%. However, they did not inform me that in order to lower my interest rate from 32% to 12% they would close my account. By Bank of America closing my account that lowered my fica score even more making me a much higher risk which even hurt my situation much more. I became slow on most of

my credit cards from trying to pay the 30-32% interest rate when Wells Fargo Bank became outraged and debited \$5200 from out of my Business account to cover a slow paying credit card that I had with them. Wells Fargo did not contact me to inform me that they were going into my checking account to debit \$5200 (all the money that I had in my account at the time) to put it towards a credit card payment of theirs. As a result of Wells Fargo taking all of the money that I had in my business account to make payroll for my employees I have lost all of my employees and have had to move out of my office that I had for over 15 years and had to borrow \$5200 from family and friends to pay former employees their salaries. Wells Fargo's response to me was that they could do whatever they wanted to without notifying me. They also told me that it was their company policy and that they called it a "offset to pay". This "offset to pay" policy of Wells Fargo was basically a form of "rape" as far as I am concerned. I informed Wells Fargo that the money in my business account wasn't even my money. That money was the commission for my realtors in which they had worked very hard for over the last few months. I also informed Wells Fargo that I had four bank accounts, three business and one personal account in which I had for over 15 years with them and that I had been an excellent customer with no slow payments until just recently because of the real estate market and the loss of employees. Wells Fargo did not care and have begun to harrass me daily as well as the other credit card companies that I have had credit with such as Citi, Chase and Bank of America. I am now struggling trying to pay my mortgage and car note by working odd jobs since I am now a victim of this horrible economy and credit card abuse. Those credit card companies have made thousands and thousands of dollars from me over my adult lifetime and now that I need them to work with me they will not. They have begun to even call and harrass my parents of 80 years of age on a daily basis. Please help with regulating these companies. it is not fair to people like me who have worked so hard all of my life and now my credit has been destroyed completely because of the excessive credit card interest rates! My credit card score now will not allow me to get a high paying job to even pay off those debts! Please Please help! I do not want anyone to experienc what I have experienced with those credit card companies!