

From: "Willingham, Edie" <EWillingham@KilpatrickStockton.com> on 07/30/2008 05:35:10 PM

Subject: Regulation AA

I am a holder of 4 credit cards.

I have good credit.

I pay on time.

I have been subject to the bait and switch.

I monitor my credit card activity

I noticed the cardholder "Citi" and "Bank of America (then MBNA) changed my payment due date without telling me beforehand

In the scenario with MBNA, now Bof A, they first acted as if I did something wrong

However the payment history speaks for itself and the customer service person made the adjustment

the adjustment was: putting the payment date back to where it was

refunding any late fees, and putting the interest rate back where it was

I had a very low rate that stayed as it was until paid in full... I understand BofA once they purchased MBNA wanted to

change the terms to more lucrative changes for the bank.

I am drowning in debt because:

- 1) Credit card interest rates should be regulated (easy to get - then can't pay the interest)
- 2) Credit card issuers can double bill (this practice is outrageous)
- 3) Credit card issuers can and have shortened the payment cycle (25 days is most cycles - also outrageous)
- 4) Credit card issuers can and do change the terms after lending the money (who else can change the terms of a contract AFTER making it?)
- 5) Credit card issuers have gotten worse with the changes in the bankruptcy laws

Please go back to usury laws...

Make the card issuers stick to its contract

Get rid of double billing

Outlaw the changing of the contract terms AFTER the ink is dry

Make it mandatory 60 days notice to opt-out of changes to credit card contract

Make "universal default" against the law period. Issuers should never be able to pull your credit and based on your late phone bill UP your interest rate.

I have more but I'll stop here for now.

Edie Willingham, Atlanta, GA

ewillingham@kilpatrickstockton.com

ediebump@hotmail.com