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Comments:

RE: Credit Card Proposals / Changes - UNIVERAL DEFAULT / USARY LAWS / DISABLED AMERICANS MY EXPERIENCE with this mess. To whom it may concern: In May, 2006 , I was seriously injured in an Auto Accident (when I was rear ended at a Stop sign) - and am requiring years of surgury which will cost upwards of \$700k plus. My company had closed down, and I was a few weeks from starting a new job, so I had no personal Medical Insurance at the time of the accident. It will probably require a long drawn out legal battle according to my lawyer, and I cannot receive any treatments without insurance, unless I self-pay. (I have been put on Social Security Disability - buy have to wait 29 months for Medicare coverage, and then it only pays 80% of what it determines "allowable" billing - so my Doctor tells me that leaves me with an approximate 50% bill balance, without supplemental Insurance of any kind. So, I contacted my Credit Card issues for assistance. Below are the results. CHASE / JP MORGAN : (Note: I was a 25 year customer) Chase refused to discuss this at all until I was 30 to 60 days late in payments. Once late, they refused to work with me at all, instead demanding payment in full. They then "offered" a 4 payment plan, but because of a large

balance (due to a Home Improvement project, and Medical Bills), and on limited income now (at poverty level), they would not accept anything less. With No payment on the account, the interest skyrocketed to 29.9%, which they clearly knew I could not pay. I offered interest and/or interest only of 5% - which they also refused. I was told - " We earn more when we "pad" your bill, by legally inflating the balance due to Chase by 40 to 50%, then writing off the entire amount to collections, and then the IRS will bill you the full amount as income most likely, at some point in the future. They refused to work with me at all, and even threatened to take my home away and/or put me in prison.... Then: BANK OF AMERICA: (20 year customer) Once the problem hit my Credit Report, Bank of America contacted me to raise my Interest charge from 9.9% to 29.9%, (NOTE: This Notice came in a general mailer that could easily have been overlooked, and in small print !) I had to terminate using the card immediately or the entire balance interest would escalate to 29.9%. They also refuse to work with me at all regarding this, and refused to lower the interest rate so I could pay off the balance sooner. Also note my account was in good standing, until the notice. next: CITICARD / HOME DEPOT (25 year customer) Then Home Depot / Citicard came forward and also terminated the card, much like Bank of America did. They also refused to help by lowering the interest, and said " they cannot help until I am 30 to 60 days late". Finally: HOME MORTGAGE BANK (INDY MAC) / County Tax Office: In addition, neither of the above has been of any assistance either. Both have also refused to work with me. Even my bank stated "They would be happy to FORECLOSE on my home, as I have do have some equity. Their solution, until "they" went Bankrupt, was to loan me more money to pay off debt, but at a much higher interest rate - with "costs" of \$10,000 in closing charges. Then my payment would be un-affordable. SO- How on Gods earth would that help me, during Hardship ? Just another instance of a Financial Institution taking advantage of a Disabled person in Hardship. SUMMARY: THIS HAS BEEN A DOMINO EFFECT, with not one bank or Financial Institution willing to help me at all ! Each company has a website that states "Call us when you need help", but any program that they offered, is simply unaffordable, and they know it. IT IS DISGUSTING to me as an AMERICAN CITIZEN, to know they "borrow" money from the Federal Reserve at an estimated 3%, and then generate huge profits by bilking the consumer at 10% to 30% Interest Rates ! Hardship, Disability cases, and Medical means NOTHING ! to these companies. Wether they destroy someones Personal Credit Scores also means Nothing to them ! Its ridiculous when their trained Customer Service Reps suggest a Home Loan refi to pay their balance, AFTER they have DESTROYED YOUR CREDIT RATING so badly that your hands are then tied until there is no way out ! And then, to read about their

"write-offs" is incredible, when they have refused to work with any Consumer having documented problems. Why should "they" be allowed to borrow TaxPayers money at low rates, when this is not passed back to their consumers, when in documented hardship ? I have names, times of calls, Company contacts, and more information, if you need any further documentation regarding this. Anything that can be done to "Help" the American Citizens must be passed ! PLEASE NOTE: I CAN EASILY GET BY, if I had a "Loan" given to me at 3% or equivalent, as would many Americans in hardship, and we may not be in this mess as a Country ! Especially given that the Financial Institutions will not help whatsoever. A Legitimate "Hardship" program that is affordable would : a) Prevent "Write Offs by the Financial Institutions" b) Still keep many "Loans" current c) Keep peoples Credit/FICO scores higher d) Prevent many IRS future problems e) Help to Prevent Home Foreclosures, and e) Keep many people from Filing Bankruptcy proceedings. If further "Testimony" is necessary, please contact me. Thank You for your consideration in this matter. Regards, Raymond Rusalavitch An AMERICAN Citizen, Disabled and in Hardship.