

From: scook@afs.org on 07/31/2008 06:20:03 PM

Subject: Regulation AA

I am so disappointed in the way certain credit card companies are allowed to operate and how much they are allowed to charge individuals for interest and then a monthly fee. I also believe that Citibank is more abusive than any other credit card company.

There needs to be some regulation on the following:

- How many time a credit card company can check the credit bureau and send you these notices that "you are pre-approved" even though you never applied for these cards. The reason the interest rates are so high is them spend more time on junk mail and checking the credit bureau. I get at least 15 to 20 of these a month and I don't like that they get my name from the credit bureaus.
- The amount that credit card companies are allowed to charge for interest. If you are late you are charged a late fee, plus they will raise your interest rates. Some cards charge interest as high 30% and individual who are not financially savvy don't understand their rights. They never lower your interest rate.
- This just happened to me today. I paid off my credit card balance before the end of the month, so I thought my debt was zero, five days later they added a "finance charge" of \$3.65 and I never knew it, so it did not get paid and they sent me to collections for \$3.65. If they add charges after you pay a card to zero, I believe it is they need to notify you by e-mail. Frankly, I think whenever the credit company assesses finance charges you should receive an e-mail notifying you. Credit cards are nickel and dimming you to death. If they were a little more selective about who they give credit cards to, they would not have so many individuals going into collection because they can't afford to pay their bill.
- Also, these credit card companies can ruin your credit rating and you have so say in the matter. At one point in time I got swindled out of a lot of money. I was paying off my credit cards slowly, but I was paying them off. The credit card company that I had sold the company and they put it back into collection, every time I would ask for information about my account (about 8 times), they would sell the debt to some other service. All of these services were owned by the credit card company. Buy the way, I paid the other debts off by working three jobs. I know don't even know who has the debt, I am more than will to pay, but I need to know who owes the debt. They even sent it to a lawyer and I responded with my request no one got back to me and I think the debt is sold again. So each month they add on a service charge and now this debt has increased by 75 to 100%. And they are allowed to tell the credit bureaus that I have defaulted on the debt, when they won't provide the information.

You can't tell me these credit card companies don't make high profits -- they do and it is off the backs of hard working people. That is part of the reason the economy is in such bad shape and people are losing their homes.

Thank you for listening to me.

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