

From: "Leslie Beck" - 08/01/2008 11:35:09 AM

Subject: Regulation AA

I believe the credit card companies need to be more closely regulated. For example, my husband had his identity stolen, with numerous credit cards opened in his name in a short period of time. The cards were sent to a different address, however, so we were unaware of the fraud initially. The accounts became overdue, and as a result, one of our credit card companies raised the rate on our legitimate credit card to well over 20%, even though we had always paid it off promptly, and had an excellent credit record previous to the fraud. Although we were eventually able to get his credit record corrected, it has been an onerous process and every once in awhile some problem pops up from those fraudulent records (debt being sold to collectors, etc.) We cancelled the card that raised our rate because they did not seem interested in any explanations re: the fraudulent overdue cards. But we live in fear that another identity theft incident will cause our current legitimate cards to raise their rates again on us.

Card companies should not be able to retroactively apply increased rates on existing balances, and should not be allowed to raise rates based on activity on other accounts.

Sincerely,

Leslie Beck