

08/03/2008 09:55:01 PM

Subject: Regulation AA

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I have personally been affected by the abrupt change in terms that the credit card companies pull when one runs up a small balance on the card. Both Chase and Citibank increased my interest rate when my balance went over 50% of the credit limit because we were rehabbing our home. Chase increased our rate without notice from 9.9% to 29.9%, even though this account had a perfect payment history and my credit score had not changed with the exception of a new mortgage. Citibank increased the rate from 8.9% to 33% for no reason at all. The credit card companies have gotten out of hand and these abusive practices must stop.

I paid off both Chase and Citibank, but the accounts are open and the cards are laying in a desk drawer. I won't ever use them again until the new regulations are in place.

Thanks,
Nick Agos