

From: dan rock <danimaljunk@hotmail.com> on 09/22/2008 08:45:03 AM

Subject: Regulation AA

RE: Docket No. R-1314

Why are there Predatory Lending Laws for banks & mortgage companies but not on these crooks at ADVANTA who hike up my Credit Card interest rate from 7.99% to 30% in one day?

Like many other people, I was shocked to find this increase on my last statement. I do not warrant such an increase. I had no late payment, nor did I go over my limit. They arrogantly told me on the phone that "You just don't deserve a 7.99% rate anymore", but they wouldn't tell me WHY.

I had just done a cash advance from them for \$10,000 three months ago, and I "deserved" the 7.99% rate then. Nothing has changed in my situation, but suddenly they raise it to 30%? How is this not regulated by now?

I told them I simply cannot afford to pay that

This has created a HUGE problem for me.

1. Since I've used up an additional \$10k worth of my credit with them, I can no longer qualify from other cards to transfer this balance to. I am stuck with that debt sitting there.
2. This increase means an additional \$385 a month in interest that I simply cannot afford. I make \$12 an hour now and I just cannot afford this.
3. Now I am forced to choose between:
 - A. Filing bankruptcy
 - B. Debt Consolidation
 - C. Simply not paying them back
 - D. Foreclosure on my house

ALL of which are bad for and the economy.

Please folks, stop wasting time and PASS THIS INTO LAW!

Also, we need a retro-protective clause in there too.
It needs to apply to people like me who just got completely shafted before the law went into effect.

Thank You,
Dan Rock