

From: Saad Soufi
Subject: Regulation Z - Truth in Lending

Comments:

Hi,

The recent reforms in the CARD act has been great in terms of forcing banks to use the over minimum payment fund to reduce high interest balance. Please help the public by closing all loopholes that allow banks to gauge their consumers. Banks should not be in control of raising interest rates as they wish. My interest rate went from the initial promised FIXED 8.99% to 18% despite the fact that I always pay my bills on time and was never late on a single payment to my bank. This has got to stop.

Here is a situation that my bank Chase took advantage of:

I have a CC with Chase. I received my statement for Jan, I saw the rate jumped to 18%. I called and asked to close the card and stop using it so that my rate will go back to 8.99%. The bank response was that I should have done that back by Dec 22 2009. I thought the CARD act will protect me if I wanted to close the account and keep the rate low. But apparently not..

This is not right.

Regards,

Saad Al-Soufi