

From: "Liz Smith" - 12/02/2008 06:20:04 PM

Subject: Regulation AA

To Whom It May Concern:

This is to voice my concern over the unfair treatment / practices the credit card companies are doing to the american public. Currently, I have an ATT Universal Credit Card that Citi controls. I was at a wonderful interest rate of 6.96%. I have had this card for nearly ten years, have never been late and always make at least the minimum payment with a little extra to pay down the total. Two years ago, my daughter was in a major car accident and I had to put part of the car repairs and medical costs on my card which put the balance to nearly \$18,000. (My limit is 21,000). Over the past two years I have managed to pay down to \$14,000. Yesterday in the mail, I received a letter doubling my rate to 14.99%. I was given the option to 'opt out' with a phone number. I called the number and was taken through a maze of different items as if I had a bank account with Citi which I do not. Finally, after pressing zero a number of times to get an actual person, it sounded as if I had been outsourced to India. The person on the phone couldn't understand what I was saying to them, so I said goodbye and I have written a letter to opt out of the doubled interest rate. However, normally when you opt out, the account is closed (fine by me), and you are able to pay off the account by the old terms. That no longer applies with Citi. Once the card expires, it will revert to the doubled interest rate or to the rate they are allowed to charge.

Something has to be done. Not only had my interest rate doubled, my hoa fees at my condo have gone up over 300% in two years due to the foreclosures on the property and owners not paying their hoa fees so that the owners that aren't in foreclosure are having to pick up the tab for all of the bills for the property. I feel that the credit card companies /banks are doing the same. They've lost all this money and they want it back and who better to get the money from than the people that are still able to pay their bills. My question is: for how long. In order to keep my job, I have also had to take a large salary cut. As the saying goes, I am only one paycheck away from bankruptcy myself. And now I'm also expected to pay for the rest of the people who can't. I know I'm not the only one in this situation and the american people that are currently treading water aren't being thrown any kind of life preserver (however there seem to be lots of life preservers for big business), but instead are being left to drown themselves.

Please help. We need new rules and regulations with the banks and credit card companies to make them stop their ability to charge whatever they want at the expense of the american people.

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