

From: Candyce Berger  
Subject: Regulation Z - Truth in Lending (Credit Card Act)

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Comments:

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Dear Sir/Madam: I received a notice from Citibank informing me that they were raising my interest rate on November 30th. I have the choice to accept it, or close the account. If I close the account, it will effect my credit, if I accept the rate it will effect my credit...because the rate is so high that I won't be able to afford the payments and the balance will continue to go up. They are manipulating accounts and interest rates so that people can't pay them, will never get out of debt and it will ruin their credit. Why are they allowed to do this? It seems to me that they are shooting themselves in the foot-they make it so people eventually just give up, stop paying and let the accounts go in default-then the credit cards won't get any money at all, what sense does that make? Here's what they are doing to my Citicard: my current interest rate is 4.99% they are changing it to 29.99% that is a 25% increase!!!!!! I have never been late on the account and have always paid more than the minimum balance. Who can I complain to about this? Raising it 25% doesn't even seem close to reasonable! Aren't there laws governing this and protecting consumers that are in effect now, or are they rushing to rip people off before another set of regulations get passed? Something needs to be done about this now, not next year. Everyone I've talked to has told me their credit card companies are doing the same thing to them! If you think the economy is bad now, wait until 75% of the country has bad credit because of this and they can't purchase anything! Candyce Berger