

From: Robert Pletka <bpletka2@yahoo.com> on 08/05/2008 06:05:02 PM

Subject: Regulation AA

I would like to bring to your attention an item pertaining to the above involving Chase Mastercard and Debt Reduction Services of Boise, Idaho. The "scam" proceeds as follows: I became disabled and am no longer able to meet my credit card payment of \$385.00 per month which I've been faithfully making for 34 months through my credit counseling company. I inform my 2 creditors, one which is Chase Mastercard by certified mail of my medical condition. I also inform my credit counseling agency by certified mail. I miss 1 payment then recontact my credit counseling agency. They inform me that unless I make a balloon payment of \$252.00 by 27 February 2008 that Chase Mastercard will refuse to negotiate with me for 5 years, whether I am in credit counseling or not. Reluctantly, I give in to this outrageous demand and borrow the money at a 38% interest using my tax return as collateral. I make the payment on time and am assured that I will be accepted back into the program with a "hardship proposal." I'm informed by the credit counseling representative that my hardship proposal which is submitted the 3rd week in March 2008 for \$142 per month, reduced down over \$100 from what it was before is accepted by Chase Mastercard. My checking account starts to be debited again each month for \$142.00 for Chase Mastercard. I have another creditor Barclay's bank, who agrees to accept \$43.00 per month, down from \$110.00. Both the proposals are submitted by the same credit counselor. I also call customer service and Chase Mastercard and Barclay's Bank and the representatives assure me that "yes," my hardship proposal has been accepted and that as long as my payment is timely each month, I will retain my good standing. Everything is going smoothly until 4 months later I when I receive a letter from Chase Mastercard explaining that my account "is at least 75 days past due" and they demand an immediate payment of \$861.41 to bring my account up to a current status. Of course, when I bring the contents of the letter up to Debt Reduction Services, like Sgt. Schultz, "they know nothing!" They give me a song and dance routine that they will contact my creditor and resubmit the same hardship proposal that was "accepted" the 3rd week of March 2008. I contacted them a week later and sadly, Chase does not want to keep the original agreed upon proposal and that there is nothing more that they can do. Since Debt Reduction Services is being subsidised by the major credit card companies, including Chase, I am not surprised about their "helpless" attitude. They are in "kahoots" and I consider this practice to be a conflict of interest, heinous, malicious, massivley exploitive and illegal to the consumer.

Regards,

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