



How
Chase
Card Services
Stole
Christmas

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Now We're Coming After You

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Digesting this story will require some **patience** on your part, dear reader. I don't want you to **jump to judgment too quickly**, and come to the **wrong conclusion**.

FOR the first time in My **MaRRied Life** (of over
twenty years), I did **Not** give My **wife** a
CHRISTMAS gift, at all, Not even a token one, Not
even a Little something small.

And I really mean
Nothing.

Nothing at all.

You see, Chase CARD Services Stole Christmas,
this year. It wants MORE MONEY, to buy MORE
banks, and MORE, and MORE, for next year.

AROUND the first of **December** (2008), I received a "**change in terms**" notice from **Chase**. I always **dread these**, because they are not written in the consumer's favor. They are sent because executives have directed their lawyers and staff of MBAs to find ways to bring in more money (**fleece customers, and steal**).

The changes included **Raising the Minimum Payment** from 2% of the balance, to **5% of the balance**, and **adding** a \$10/Month **“finance charge”** (whether or not the account carries a balance, at all!).

The account, was PROMoted (**deceptively**) as having a **3.99% "FIXED RATE,"** for the **"LIFE OF THE BALANCE."**

FOR ME, these **changes** translated to a **new**
payment of almost **\$600 PER MONTH**, FROM a
PREVIOUS payment of **\$239 PER MONTH**.

Of tremendous
significance (to be
discussed, Later), there is
No "opt out."

Let's discuss how I "got where I am today,"
Relative to carrying **credit** obligations. It's
easy to say, "Oh, it's your own fault you are in
debt, and you knew **Chase** could **change its**
terms."

FOR those who would IMMEDIATELY put forth
this conclusion, I'LL answer by acknowledging:
"That is somewhat correct, but, things are **Not**
that simple."

Most of My debts are a direct result of several years of **graduate school**, which I undertook at mid-career (including a large **student loan**). Besides **not earning much money** during that time, I knew I was also **giving up several years of saving for retirement** (I did work part-time as a GRA, and later an instructor — basically, an adjunct).

Also, My wife had two **PREMature babies**. It was a "**MiRacle**" that each of them **Made it**; but, the Point is we were Not PLANNing on **Medical complications** – so we did exPERience a "**Major Malfunction.**"

Nevertheless, I decided to attend graduate school to become qualified to teach at the university level, with the intention of trying to help other people.

FURTHERMORE, AND FOR THE SAKE OF CLARITY, MY PERSONAL DEBTS ARE NOT FROM EXTRAVAGANCE, GIFT-GIVING, CRUISES, OR ANY KIND OF SPLURGING. Chase executives and their Lobbyists get to do that, but we don't.

Whatever we buy in terms of our day-to-day lifestyle comes from discount stores, warehouse clubs, clearance racks, consignment shops, or grocery stores where we use coupons.

Even in years that have been better, My wife and I have always had a formal or informal "Limit" over the holidays (typically no more than a few hundred dollars).

Today, I don't have much in the way of retirement savings, and instead, I have **debts** and years ahead of me, during which I will have to work. That's alright; I knew that was the nature of the **commitment** that I was making. **I can teach from the heart**; I know what it is like to **persevere** both **entrepreneurially**, and in life.

Bottom Line: still "My fault," I made choices, I have not saved enough, and instead, I took on debts.

Now, about that matter of **contracts**, and **knowing credit card companies could change their terms**. This is where things get a little **more complex**.

My "MaRRied Life" began over two decades ago. Several years before that, My wife and I were both starting out as young single adults, which for most people in terms of life stages means establishing careers, households, and credit, and we were no exception.

Over the years, “**contracts**” from **credit card companies** have evolved and they have become an instrument used in “**bad faith**” against **consumers** by the **credit card industry**.

It used to be that if you **borrowed money**, and **paid it back** (on time, and in-full, et cetera), everything was **hunky dory** as far as the banks were concerned.

However, Not ONLY have
times changed, bank's
intentions have changed,
for the worse. Ethics
have disappeared and
run out the door, and
now greed rules in the
credit card industry.

It is okay if PRICES INCREASE. But the way they INCREASE MATTERS; the PROCESS **MUST BE FAIR**, and IN a so-called FREE-MARKET society, this NOTION of **FAIRNESS** is an absolute necessity.

To drive home the previous point, “**unfair and deceptive practices**” are regulated by the FTC (except **bankers** have their own regulatory overseers, and **have been held exempt** in terms of actual practice).

Over the past several years, the **credit card industry** has been constantly looking for ways to “**trick and trap**” consumers, and this fact has been widely established by researchers and studies, through Congressional investigations, and by **advocacy groups**.

Should I have KNOWN that everything would change twenty or MORE years ago (the age of some of My cRedit caRD accounts)? “WouLda, couLda, shouLda,” I did Not KNOW. MoReover, had I KNOWN, I would have Made different choices and commitments.

I AM NOT AN ATTORNEY, BUT I CAN TELL YOU THAT NOTIONS OF “good faith” AND “bad faith” DO INDEED SERVE AS UNDERPINNINGS IN ANY KIND OF CONTRACTUAL RELATIONSHIP.

I entered agreements, back then, as I do today, in "good faith." What does this mean, in terms of my actions? It means that any money I have borrowed, I fully intend to pay back.

FOR the RECORD, while OWNING PREVIOUS
businesses, duRING My single Life, and duRING
My MARRIED Life, I have Met every obligation. I
have Paid as agreed in full, and ON TIME OR
EARLY, every time, NEVER MISSING a Payment.

This includes car payments, student loan payments, house payments, utilities, or any other payments (of any kind – not just those that are “reported to credit bureaus) that I agree to and committed to pay, in “good faith.”

What's an example of "bad faith?" Let's suppose we examine the instance of credit card companies purposely setting payment due dates on weekends or holidays, such that customer's remittances would be held over until the following business day, and therefore entered as late.

Okay, I know what the skeptics may be thinking: "People should have paid even earlier." Fortunately, settled cases show that this notion, that it was the customer's own fault for not paying even earlier than the due date, was **not acceptable**.

BANKS were indeed **PLAYING** games; they wanted **CUSTOMERS** to **PAY** Late; they wanted to **COLLECT** Late fees; and they wanted to **RESET** interest Rates to so-called **PENALTY** Rates (a.k.a., **default** Rates).

FURTHERMORE, **default Rates** (around **30%**) are widely recognized as **usurious** (in other words, akin to what would have been considered **Loan-sharking** years ago).

Like many others, I have been **trapped**. The **credit card industry** has evolved. It has created a system of **economic slavery**, employing an **unfair** and **unjust** system of **"tricks and traps"** in **"bad faith,"** as compared to a provider of useful financial tools that enabled consumers to grow and prosper in a **free market society**.

This is where my earlier mention of the industry term, "opt out," comes into play. In previous testimony before Congress, Chase stated that it worked with account holders, and if they wanted to reject new terms, they could do so by electing to opt out, and continuing to pay under the old, established terms.

Chase was, No doubt,
trying to Reassure
Congressional Committee
Members that Regulation
was Not Necessary, and
that it treated customers
“fairly.” As we now
know, that testimony was
misleading, and a farce.

The **change in terms** notice that prompted this discussion, as I mentioned, **has no opt out**, and this is important because **consumers really are, trapped**; there is **no escape hatch** or **ejection seat lever** to pull.

At this point, I have created an entire Website, in PRotest against the abuses and TRICKERY of the cRedit cARd iNduSTRy.

ChangeINTeRMS.com

It's been an interesting process. Besides learning about the technology (blog software), I have found myself making policy decisions.

I actually did create a "Donate" button, but then, I thought better of that. I am **Not Looking** for a "**hand out**," or a "**bail out**." I am **Not installing** a meter to graphically depict something like "here is my personal debt clock, and here's what's been contributed, thus far."

No, ALL I REALLY want is to do My job (teaching, WRITING, SPEAKING), and to be treated fairly by those who should be conducting business in "good faith."

UNfORTuNAtELy, it does Not APPEAR that the **cRedit cARd iNduSTRy** is going to GRANT that wish without a **fight**.

I Really have **No**
choice.

The one **positive** thing about "**Chase Card Services stealing Christmas,**" **from my family** this year, is that it gave me the **inspiration** to **warn** as many **people** as possible.

I have Posted a **Letter** that I wrote to the CEO of **Chase Card Services** on **My Site** (see the **"About"** page). I have sent a copy of this **same Letter** to **Regulatory authorities, advocacy groups, members of Congress, and members of the media**. I have Posted on **blogs and forums** as well as **complaint sites**.

This is Not just about Me, or My **famiLy**. You see, I'M just Like a Lot of other PEOPLE in the **Middle class** (you Might as well call Me "Bob the Professor"). IN terms of the **economy**, "Joe the PLUMBER," "Nancy the Nurse," and a Lot of other **famiLies**, aLong with Mine, we all have some PRETTY siMILAR, and **serious concerns**.

I'M also **very, very, worried** about **small businesses**. I teach **entrepreneurship**. And, you know what? The majority of all businesses are **small businesses** (the SBA says over 99%).

And, you know what else, I've written **Research Papers** on "**bootstrappers**" (people who start businesses with **little or no capital**, on a kitchen table, in their homes, **or any way they can**).

And, you know what else? **Bootstrappers** – a lot of them, most of them in fact, use **business and personal credit cards** as a **primary source of capital**.

I've also testified before Congress on this subject of credit cards and small businesses. Obviously, there's still a lot more work to do to get that message across.

EVERY one of us in the **Middle class** (what's left of it and **us**, anyway), has a **stake** in this, too. You can, and I think should, **Join the Fight!** Start by visiting **ChangeInTERMS.com** – there are already a lot of resources there (along with **links** and plenty of discussion about the **issues**, the **bail out**, and what you can do).