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**Proposal:** Regulation AA - Unfair or Deceptive Acts or Practices

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**Comments:**

You want to stimulate the economy? Put a cap on credit card interest of 18%. This should be more than enough to continue lining the credit card company's pockets. If ALL credit card issuers had been forced to do this instead of the \$600 "stimulus check" (and where did most of those checks go to I ask? To pay on credit card bills?) Americans would have some REAL economic relief that could add up to additional hundreds, if not thousands of dollars saved a month. I say enough of allowing the continuing usury by banks and companies just because they have set up shop in a State that allows them to charge what they want in interest. Mandate a FEDERAL cap on interest rates. Most people I know are not in credit card debt because they have bought thousands in "luxury items." But, even if a portion of their debt is due to unnecessary purchases, what has happened to many is they purchased an item at 5% interest only to have their interest on that item increased to 30%. I wonder how many items wouldn't have been purchased if the initial interest rate had been 30% or higher? Credit issuers MUST be brought under control. Eliminate the double billing, the short turn around times on payment options, the fees for paying by phone, the interest rate increase on debts already incurred.

This bill is a good start but let's be realistic, until credit companies are limited as to the amount they can charge in interest, people - especially those who can least afford it - will never get out of debt. Think about what would happen if a family with \$5,000 in credit at 31% had their interest rate lowered to a maximum of 18%. How much more would they have to spend each month on necessities? How much less likely would they be to have to continue charging because they have no money left at the end of the month? You want the economy of America to survive? Stop pandering to the credit companies - start taking care of the interest of the American people.