

From: Ann Berryman <nanapushann@yahoo.com> on 06/03/2008 12:00:14 PM

Subject: Regulation AA

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Federal Reserve Board Email comments

Dear Email comments,

I was laid off my job due to business volume being down. I had been sending out good resumes and even going in person to places and still could not get a job. I was looking. I contacted my credit card companies rather than going delinquent and told them my situation, that I was not running out from what I owed and would resume payments as soon as I could.

Their responses were-they didn't care about my good will or that I'd called. If I didn't pay I'd be charged the exorbitant late fee and after 3 months it would be sent to collections, period. The whole time, they pile on late fees and interest so that my debt rose in leaps. They refused to just freeze my account.

I went to, Credit Solutions, one of those debt help companies. The company had the gimmicks or tools to stop the credit card companies from calling me all the time but the fees mounted.

One of the two credit card companies, Household Finance Corporation, took me to court and charged me for their legal fees. At the outset, I only owed them \$1600. After they took it to court and added on fees they said I owed them \$3500.

Meanwhile, I had found work as an in-home caregiver, very low wage, but I was managing to pay subsistence living expenses. Household notified me they were going to garnish my wages and freeze my bank account and seize any funds, making it impossible for me keep a roof over my head or get food. Credit Solutions and my bank told me I couldn't stop them from doing this.

From the outset I had tried to be responsible and cooperative. They didn't care. They would rather destroy me, even though this meant they would never get their money from me!

About a month after being notified of the garnishment, my dad died and I got a small inheritance. I immediately paid off my two credit card debts. Credit Solutions, my debt help company contacted them both but

EVEN AT THIS STAGE, the lawyers for Household Finance played games that upped my debt, delayed my payment and NOW they ALSO REFUSE TO TAKE ME OFF OF THE BAD CREDIT LIST so my credit record shows I am a bad risk!!!!

These companies are unconscionable Shylocks. They, someone, has somehow legalized what amounts to robbery and EXTORTION for credit card companies.

Of course, I am responsible for accruing debt, but one little factor

that is conveniently ignored is that they are responsible too. They're responsible for lending the money and for the natural, expectable risk in lending it. They're responsible for constantly PUSHING their advertising for how wonderful and easy their credit is. They're responsible for upping your limits without checking if you really have the income to support such a limit. They are responsible to be reasonable and fair, at least, supposedly, in a country based on the high ideals this country's based on--liberty, justice. Then they hire these leech attorneys whose livelihoods come to **DEPEND** on **THE PROFITS** from these brutal, usurious debt collection processes.

I am never getting another credit card. I had no idea what a monster I was engaging. I do not know what I would have done if my dad hadn't happened to die and leave me some money!!! I really don't! Household Bank was making it impossible for me to live, except as a street person.

Sincerely,

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