

From: Andrew Shafer, Brier, WA  
Subject: Electronic Fund Transfers

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Comments:

Feb 19, 2009

Federal Reserve Board Email comments

Dear Email comments,

Please consider regulations to reign in all predatory lending practices with respect to credit card debt. I have had one lender raise my rate from 13.9 to 27% AND I WAS NEVER LATE. I NEVER EXCEEDED MY CREDIT LIMIT. The ostensible excuse was that I was carrying too high a balance. Common sense tells me that I would have an easier time getting my balance down if the rate were lower and the card issuer required a higher minimum monthly payment. Oh, I forgot, if they did that, I might actually pay off the card then they'd not make anymore obscene profits at my expense.

The rules enacted last year are helpful, but they become effective too late. There is no conceivable reason why the regs could not become effective in 30 days as I am sure the banking industry has more than enough IT talent to figure out how to reprogram their computers to follow the law.

What about advocating a national usury law to be applied to all federally chartered banks and all FDIC insured institutions.

Please allow me the chance to opt-in to overdraft services. This is the only way that I will truly feel protected.

Sincerely,

Mr. Andrew Shafer  
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