

From: Thomas Baginski, Rockville, MD

Subject: Electronic Fund Transfers

Comments:

Feb 22, 2009

Federal Reserve Board Email comments

Dear Email comments,

I have used numerous credit cards, often with 0% to low digit interest rates, typically around 4-5 %. However, after the bailout, my interest rates have risen to over 38% on some cards. This inflation has made it impossible to keep up with my payments. In addition, the exorbitant fees for overage etc, have put my payments out of reach. Credit Card companies should be restricted to maintain low rates (0-5%) for the life of the loan, and allow consumers to pay back credit loans and not force the government to offer bailouts. If I am given the opportunity to know when my card(s) have approached their spending limit, then I can opt in/out of using the overdraft. Changing to very high interest rates and lowering the available credit balance are the main problem for my financial stresses. I would have completed my own bailout if the creditors increased my limit and lowered my interest rate.

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

Sincerely,

Mr. Thomas Baginski
Rockville, MD 20853-3224