From: Nancy Sproesser <nanmartz@comcast.net> on 06/09/2008 12:20:02 PM

Subject: Regulation AA

Jun 9, 2008

Federal Reserve Board Email comments

Dear Email comments,

Dear Mr. Bernake,

As a real estate agent seeing the effect of high interest loans made to consumers under the guise of credit cards, I am deeply concerned. Many people are under such extreme financial pressure to meet the basic bills of middle class life that they carry huge credit balances. The system is set up to prolong debt, making it impossible to put money towards things that grow the economy and create greater family stability. Please make sure any new ruling or legislation on credit addresses the following: (1) due dates cannot be changed without two month's notice to the consumer; (2) Bills must be mailed at least two weeks prior to any due date; (3) if a consumer is planning a vacation or a hospital stay, force the credit company to a one-time automatic bill pay or a payment in advance that will allow the consumer to stay current on the account (4) allow the consumer to pay off new monthly charges before addressing any other portion of the bill (4) end the predatory practice of enticing consumers into a card, then changing the terms on that account for reasons unrelated to the consumer's performance on the account; and (5) do not allow changes to the interest rate on rollover balances unless the consumer has failed to make timely payments on that specific account.

When a consumer makes a contract with any other credit instution, the terms are set in stone. Late payments incur late fees, but do not change the terms of the contract between the lender and the consumer. The government (especially in my home state of Delaware) has made it possible for consumers to take on massive debt without collateral through credit cards, without educating the consumer to the dangers therein. YOU HAVE TO STOP THIS! Despite all other dangers to our economy at present, this secretive, insidious transfer of wealth from working men and women to the credit issuers is draining our economy from within. If you asked a typical wage-earner if he would spend $250 on a typical dinner for two at Olive Garden, he or she would laugh. And yet, with his credit card in hand as payment, that is what is happening. Please participate in correcting this government backed and sanctioned money drain.

Sincerely,

Nancy Sproesser Martz
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