

Subject: Regulation AA

Date: Jul 22, 2008

Proposal: Regulation AA - Unfair or Deceptive Acts or Practices

Document ID: R-1314

Document

Version: 1

Release Date: 05/02/2008

Name: Jude Vasconcellos

Affiliation:

Category of Affiliation:

Address: POB 343

City: Rutherford

State: CA

Country: UNITED STATES

Zip: 94573

PostalCode:

Comments:

Thank you for this opportunity. I have been trying to get through to someone regarding this issue for quite a long time. One of the things that made everything more difficult was the fact that the 3 cards I had were regulated by 3 different gov't. agency. This needs to change. Banks and credit card companies should be regulated, vigorously, by one agency. I am glad to see the regulators finally doing something about the continued anti-consumer pro banks atmosphere that has gone on for far too long. Some of the blame must go to extravagant spenders but there are far too many cases of credit cards being used for medical expenses and other necessities of life. Someday this country will wake up and join the rest of the civilized world and have a universal medical system that provides for all of our citizens. In the meantime, I have been trying to work out reasonable payback solutions with three credit card companies for several years. The result was interest rates raised so high that even though I paid more than the minimum each month and did not use any of the cards for 3 years the balance stayed about the same. The money I paid went directly to the institution in the form of "finance charges" and little to none of it went towards paying off the principal debt. Therefore

making it impossible to ever pay off the debt owed. This seems to be the 20th century equivalent of debtors prison. Enough of this countries resources have been put into the owners and shareholders of these institutions. The actions of the banks and credit companies and the inaction of our government have made this possible and it needs to be changed now. If our schools, medical institutions, social security are in trouble it is the direct result of our nations money going into the pockets of the pirates who have been stealing from the poor and giving to the rich. I support the changes being proposed and hope that even more regulations and organizational changes will happen in the very near future.