

Elisa Savage <lis61@hotmail.com> on 07/24/2008 10:35:05 AM

Subject: Regulation AA

Jul 24, 2008

Federal Reserve Board Email comments

Dear Email comments,

Credit Card companies need to have regulations that protect the consumers. They have had free rein for years and are not complaining that we want to be treated fairly. If they offer me a fixed rate -

then they need to honor the rate quoted. Credit card companies are now changing the apr almost on a monthly basis and you don't know that the rate changed until you get your statement. They now are stating that they can use the default rate if you are late or default on any credit card you own, even if you have paid that particular card on time each month. I do not charge my customers more if they don't pay someone else on time - I am only concerned about how they handle their account with me. Credit card companies are now reaping what they have sowed for years. They have given credit to risky consumers and have allowed

those same consumers to charge more than they make and have helped them

get into debt. Credit cards are not evil, they have their purposes but the companies have marketed their cards to college students and the lower income individuals who may not have been savy enough to be able to handle the credit the company gave them so easily. Consumers are responsible for their charges but should not be held hostage by the credit card companies with the high interest rates and outrageous fees that are constantly changing. Please put some rules that will protect the consumer while allowing the credit card companies to operate in a normal, resctful fashion. I thank you for your time.

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Sincerely,

Mrs. Elisa Savage
5 Parker Ct
Columbus, GA 31907-1420