

Nancy Thomer <nancysct@epix.net> on 07/25/2008 10:25:04 AM

**Subject:** Regulation AA

Jul 25, 2008

Federal Reserve Board Email comments

Dear Email comments,

It is most disturbing that government regulations have been so lax regarding the credit industry that the very stability of this country seems at risk.

As a consumer, dealing with credit cards companies is not entirely different from dealing with a loan sharks these days.

They both can entice you with favorable terms up front and then change those terms at any time, without notice or ample justification. They both can make your life unjustifiably miserable without consumer recourse. It doesn't even help you to read the fine print anymore. WE NEED CHANGE! NOW!

Credit card companies who market their cards under hundreds of names claim to have the right to increase your interest rate for all cards affiliated with them when you have been minutes late for a single payment on a single card.

This practice gives ample incentive to banks to delay in the processing of received payments since there is no way for the consumer to prove

otherwise. Therefore, a law should be passed to re-establish the terms of the past, before predatory lending practices became the norm. It used to be that you had to be 30 days late before there were any repercussions, not 30 seconds.

The interest rates are usuary, calculated to overlap so that you are really paying a much higher annual percentage rate than stated, are uncustomarily high and increased at will regardless of the original offer or normal market forces. This, too, must change.

Banks are endeavoring to make up losses from poor lending policies in the mortgage arena by the mentioned credit card practices along with many more unfair practices.

Banks should be made accountable for their indiscretions. Stop the bleeding. Pass legislation to curb these unsavory practices and help get this country back on its feet.

Sincerely,

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