

From: Deborah Dolan <tylerda1@verizon.net> on 07/25/2008 01:20:04 PM

Subject: Regulation AA

Jul 25, 2008

Federal Reserve Board Email comments

Dear Email comments,

Six years ago, I co signed a car loan for my son. I specifically told

the dealer that I was not the primary. Well, I was and I am now paying over \$37,000 for a 2002 Chevy Cavalier!!! Per my the contract it specifically states that I pay x months for x years and \$37,000 I'm done. That should be now, July 2008. I called to find out when my last payment is and they said March 2009! I'm stunned! Why? Well, since the payments are due on the 10th of the month and they give a 15 day grace period, I thought I was ok. Wrong! They start compounding interest immediately. They don't charge me a late fee, but the 13% interest starts accumulating. No, it is not stated in the contract. I was given a credit card through Discover! I was late on 1 payment because I was out of town. The interest ballooned from very low to 22%

as did other cards that I was not late on. I owe \$1,700, payed \$120.00 on my bill and more then half of my payment went to interest. And it shows as a purchase!
A racket! They will not work with you.

This is a rip off! And they know it. This needs to be pulled in some way shape or form.

Thank you,

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Sincerely,

Mrs. Deborah Dolan
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