

DuRee Stewart <duree.stewart@mchsi.com> on 08/22/2008 02:35:04 AM

**Subject:** Regulation AA

Aug 22, 2008

Federal Reserve Board Email comments

Dear Email comments,

I have a deferred interest loan with GE Credit (Care Credit). This is a credit card I use for medical necessities. I charged \$2,150.00 for a root canal on 7/07 and didn't finish paying it off on the anniversary date of 7/08. GE charged me \$ \$222.00 interest on a \$759.00 dollar balance. I understand the deferred interest principal but I called GE

and questioned why the interest was so high and the representative told me the interest was calculated on the original charge instead of the

\$759.00 balance and told me that \$19.00 a month interest would be added additionally each month until the card is paid off in full. So in essence I am paying interest on money I don't owe plus interest on the remaining balance. I have paid more than the minimum payment each month. I asked the representaive could they work with me on the 22% interest rate since I paid on time and had been doing business with them since 2006.(I paid another loan with them off before the anniversary date) and he said "no". I PLAN ON SENDING THEM THE BALANCE TONIGHT BECAUSE THEY WILL NOT GET ANOTHER PENNY OF FINANCE

CHARGE FROM ME AND THEN I WILL NOT DO BUSINESS WITH THEM AGAIN. This is why so many people file bankruptcy and one reason our economy is in the shape it's in. No regulations on the credit card industry. It's a racket and it's criminal.

Sincerely,

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