

Mary Molly Jahncke <mollyjahncke@yahoo.com> on 08/22/2008 02:40:02 AM

Subject: Regulation AA

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Federal Reserve Board Email comments

Dear Email comments,

I am a relatively savvy consumer -- even worked on Wall Street in the early 90s -- so I am very careful about any financial contracts into which I enter. I understood the terms of my CitiCard Master Card agreement, which detailed an introductory APR of 0% through July 2008, which would then rise to 4.8% or higher after the intro period. Demonstrating a perfect payment history during the intro period, and

even paying off my entire balance in June to prepare for an anticipated auto repair cost in August, I imagined my assigned APR would be reasonable. When I got my July statement, I saw that the APR the company had imposed was 19.99%. Absolutely ridiculous. I was

fortunate: I had a \$0 balance when this was imposed; I noticed the hike right away; and I didn't let the company get away with it (called and had them reduce it to 9.9%, which I still think is high). But I imagine there are many people who wouldn't have been so fortunate and would have been caught in a nasty position by this credit card company's practice. In my opinion, such business practices are abominations -- dishonest manipulations consciously designed to take unfair advantage of consumers for maximum corporate profit, without regard for or responsibility to the individual. It is despicable exploitation that is undermining the personal financial security of individuals, and ultimately damaging the strength of our nation's economy. I hope something will be done to monitor and curtail such practices.

Sincerely,

Ms. Mary Molly Jahncke
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