

From: Deborah Webb <dwebb@westga.edu> on 06/15/2008 11:50:03 AM

Subject: Regulation AA

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Federal Reserve Board Email comments

Dear Email comments,

Since I got my first credit card about 25 years ago, I have seen credit cards go from a nice convenience for consumers to an outright racket for credit card companies to take advantage of unsuspecting consumers. I use my credit card simply as a convenience and pay it off every month and pretty much always have used it this way. I became aware of the abuses of the industry about five years ago when I paid my total balance one month, as usual, yet was billed interest charges for the total amount and charged with a late fee of something like \$35. I was outraged! So, I called the credit card company and told them what had happened. They, of course, could see that I was telling the truth that I paid the account off every month when they pulled up my record. After much pushing on my part, the company finally admitted they had shortened the payment period substantially, so that my normal payment process left me with these charges. After much more "discussion" the charges were removed "this one time". So, I adapted my payment process to pay it almost immediately so it stands a chance of getting there on their timetable. I also changed to another credit card through my credit union. Since then I have had many, many friends who have struggled and are struggling to overcome the many, tacked-on service charges and outrageous interest rates now being levied by credit card companies. These are people with jobs that are paying more than the minimum every pay cycle! Yet, they still can't escape the debt, that often started so small. I can't even imagine how people who don't have jobs or have intermittent employment can ever reclaim their freedom from these modern day "thieves".

Please listen to the fed and clean up an industry that was once a nice convenience, but has become a threat to the well-being of struggling consumers.

Sincerely,

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