

From: George Kelley <george.a.kelley@gmail.com> on 06/16/2008 07:25:03 PM

Subject: Regulation AA

Jun 16, 2008

Federal Reserve Board Email comments

Dear Email comments,

I am writing to encourage the enactment of some tougher rules governing credit card companies. I am not one to advocate much government regulation, but they're practices can be deceptive and not consumer friendly. Unless one truly scrutinizes an offer and its terms, you can easily be caught in a cycle of high fees and interest. For example, a recent Washington Mutual offer proclaimed an interest free period for something like 18 months. The catch was that you must transfer a

balance, then subsequent new charges would be interest free, leaving the transferred balance to accrue interest charges. Maybe not too bad if the rate was acceptable, but any payments you made would be applied to the new interest free charges, leaving the transferred balance to pile up interest. I am a college graduate with a degree in Statistics. I had to read the whole thing in detail and take a few moments to digest it to figure that out. I am sure that snagged a fair number of folks who were lured by the thought of what appeared to be an 18 month interest free loan at first glance.

Sincerely,

Mr. George Kelley
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