

**From:** Robert Oldach <oldachrd@earthlink.net> on 06/18/2008 09:55:24 PM

**Subject:** Regulation AA

Jun 18, 2008

Federal Reserve Board Email comments

Dear Email comments,

I strongly support the passage of the proposed credit card rules. The industry's pushing of credit cards, combined with the suddenly exorbitant interest rates, is similar to the mortgage finance fiasco, and will have similar results. Young people, especially, do not realize

how quickly they can get overwhelmed by this combination of easy credit and exorbitant interest rates. My wife and I, who are retired with a modest income, recently had to assist a family member who got overwhelmed by credit card debt. While it is certainly true that each

individual is responsible for their actions, the methods used by credit

card companies to crank up their interest rates to exorbitant levels is immoral and should be illegal. Congress needs to correct this situation and act now!

Sincerely,

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