

**From:** jlivings@nmu.edu on 06/27/2008 09:05:08 PM

**Subject:** Regulation AA

Comments Federal Reserve Board

Dear Comments Federal Reserve Board,

When I came of age, the credit card industry was just beginning. At that time interest rates were reasonable, and the convenience of plastic money made owning those cards tremendously useful. Of course, we quickly learned that they made purchasing almost anything so easy that they could be managed only by paying them off monthly. Since then the industry has unfortunately learned that it can maximize its profits by penalizing those most susceptible to its fatal attractions: those in chronic poverty and those just beginning their practice of personal financing. The profit side has managed the practice too long. It is now necessary to curb their excesses to protect the public.

The new proposed credit card rules curb some abusive lending practices that drive consumers deeper in debt. I urge you to implement these rules to provide relief to people like me who just want a fair deal from credit card companies.

Sincerely,  
James Livingston  
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