

From: jhughesop@earthlink.net on 06/25/2008 03:30:27 PM

Subject: Regulation AA

Comments Federal Reserve Board

Dear Comments Federal Reserve Board,

Three months ago, I was \$100.00 over my limit and for this U. S. Bank raised the interest rate on my credit card. The interest will now total 31% on a \$20,000 debt for each year. Last month, with great difficulty I paid \$1,000 on it. Almost \$600 of it went to interest. I can normally pay \$700 to \$800 unless there is a crisis. This has been a particularly difficult year for me. I realize that I ran up the bill, but I have done it before and always managed to pay it down. This time I will not ever get ahead because of the increased interest rate. At the old rate, I would have had it paid off in 5 years and been able to retire at 75. Now, I will never be able to retire. I have worked every day of my life since I was 14 - working part time from 14 to 19, and full time from 19 to now. I have taken on extended family obligations voluntarily and would do it all over again. But, I feel trapped now. My anxiety level has hit the ceiling and I lay awake thinking about what else I can give up to pay it off.

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,
Jean Hughes
5030 N. Marine Drive,
Chicago, IL 60640