

shelle michaelson <flashyblonde@comcast.net> on 06/27/2008 12:10:06 PM

**Subject:** Regulation AA

Jun 27, 2008

Federal Reserve Board Email comments

Dear Email comments,

The predatory tactics of credit card company's has been allowed far to much latitude. Practice of soliciting credit services to the people who will fall victim to the "attractiveness" of credit cards, and

the often severely limited low or no interest rate for a extremely short length of time, and then often not knowing the ramifications of these services, and the resulting high interest rates charged subsequently, must be capped to ensure that the public is not set up for financial ruin. These practices are unethical, and should be more regulated, as credit card debt is at an all time high, but consumer spending is way down. How much of that consumer credit card debt is just the interest that these companies are raking in off the credit cards that they are so quick to give out to practically anyone? Have we learned nothing from the mortgage crisis, and the predatory lending with this sector? Please help the consumer, work to create some safeguards and controls to better manage the practices of this industry, before we all are paying for its greed!!

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Sincerely,

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