

From: john@thehomemortgagemaster.com on 06/25/2008 11:00:05 PM

Subject: Regulation AA

Comments Federal Reserve Board

Dear Comments Federal Reserve Board,

It should be criminal the way the CC companies are allowed to change payment dates and interest rates without any fair notice to customers. They use deceptive advertising like 0% interest for 12 months to lure customers into their system, then immediately start changing the rules to allow them to dishonor their offer and start charging outrageous rates and fees. Some of them also misreport account balances to alter their customer's credit reports to keep their customers from receiving other competitive CC offers. The Mortgage Crisis is bad, but at least mortgage lenders are required to disclose up front if, when, and how your rate can change and the customer is required to sign the documents that agree to the methods of rate change BEFORE getting into debt with them. The CC companies bribed the administration and lawmakers with huge contributions to make their debts more immune from bankruptcy, thus often being able to continue their dirty rotten collection tactics AFTER they have helped drive consumers into bankruptcy with their unfair practices. It is high time to make them change their practices to be more fair and fully disclosed in something other than microscopic hidden print BEFORE consumers get into debt with them. If you think the mortgage crisis is harming the US economy, as the CC crisis continues to build it will make the mortgage problem seem like a drop in the bucket. Please start undoing the damage they are causing to all of us in the name of pure GREED.

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,
John Williams
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