

**From:** jay610@ameritech.net on 06/27/2008 07:55:14 AM

**Subject:** Regulation AA

Comments Federal Reserve Board

Dear Comments Federal Reserve Board,

I recently asked WAMU to close my account because they raised my rate suddenly. I have a high credit score.

I have had to transfer balances to fend very high interest rates after the teaser rates expire. I have found Bank of America most guilty of constantly changing the due date and mailing the statements late so that I only have 10 days to review the bill or less. BOA, GM credit card and Discover also have been abusive in charging very high rates. If you miss one payment by a day, no matter how long you have been a customer or even if the late pay is not your fault due to mail problems, etc., the credit card companies use any excuse to shoot the rate into the stratosphere. For sure, this makes it nearly impossible for a person to ever pay off the balance, especially if they are having financial difficulties. Ultimately, a person has little choice but to try to declare bankruptcy to get out from under their burgeoning debt. The government should act to help consumers. Illinois appears to have no cap on interest rates and consumers have been charged upward of 800% or more on certain kinds of debt. It would be better if they were robbed at gunpoint. At least it would be over but the gift of debt by credit card companies ruins credit and people are paying higher and higher interest rates. Something must be done to stop these tricks.

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,  
Jan Carter  
Chicago 60660