

From: suzymongeon@gmail.com on 06/25/2008 10:20:20 PM

Subject: Regulation AA

Comments Federal Reserve Board

Dear Comments Federal Reserve Board,

Bank of America raised my APR to 24.5% without warning. Because I use a bill-pay service - no paper statements - this fact escaped me for some time before I noticed (yes, it's my responsibility to look at my on- line statements). When I called BOA they offered to give me a home equity loan or line of credit, but why would I want to further involve myself with them? I pay on time - they could have just lowered my rate to an acceptable figure. They said I have a lot of debt, which is true due to a lay-off while our business was being rebuilt after a fire. So their response was to raise my APR, making it even harder to get out of debt. I transferred most of my balance to other cards and will soon be done with BOA. Incidentally, the IRS took a large chunk of the insurance settlement as "capital gains," even though it had been intended to help us rebuild, thereby putting us even further into debt.

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,
Suzy Mongeon
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Durham, CT 06422