

From: smckee@post.harvard.edu on 06/26/2008 11:55:05 AM

Subject: Regulation AA

Comments Federal Reserve Board

Dear Comments Federal Reserve Board,

My elderly mother charged little, and always paid off her Master Card completely each month.

A couple of years ago she missed one payment by a few days when hospitalized with heart failure. The credit card company assessed her a \$39. late fee on a balance of less than \$100.

This amounted to astronomical interest for less than a week. This was also unconscionable.

By jawboning on the phone for more than an hour with the company -- something that my mother was too sick to do herself -- I got the fee reduced to \$5.00.

It was still unconscionable.

What about all the elderly who lack family members able to tackle such injustices?

The Federal Reserve Board should do what it can to rein in unscrupulous credit card companies. Their usurious interest rates and imaginative fees are draining the economic vitality of countless American families, and thus draining the economy itself.

We can do better. As a matter of simple economic justice, we must.

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,
Sarah McKee
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