

From: Robin Tavares <robin282mt@verizon.net> on 06/27/2008 09:45:10 AM

Subject: Regulation AA

Jun 27, 2008

Federal Reserve Board Email comments

Dear Email comments,

How can anyone build credit without the use of credit cards. The very reporting agencies depend on them for information. Since the card companies already have people over a barrel there, isn't it time something is done with the crazy interest & fees? Basically, it is LEGAL LOAN SHARKING!

The fees are \$40 for late and \$40 for over the limit. Even if you buy nothing the interest pushes you over the limit, and you cannot easily

get back to regular payments. For example, if your limit is \$1000, and

you spend up to \$950--leaving some room, eventually the interest on the card pushes you over the \$1000 if you pay the minimum. After that it

is interest PLUS \$40 each month. By adding on the interest each month, they consider this you going over the limit--although you have made no purchases--hence their \$40 fee.

People must pay these things or be reported to the credit reporting companies, it is a little reminiscent of extortion, really.

This is not what I would consider fair trade practices. Something must be done. Maybe more people would avoid bankruptcy and pay if they could see the light at the end of the tunnel as hope--instead of an oncoming train.

Robin

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Sincerely,

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