

Subject: Regulation AA

Date: Jul 09, 2008

Proposal: Regulation AA - Unfair or Deceptive Acts or Practices

Document ID: R-1314

Document

Version: 1

Release

Date: 05/02/2008

Name: Sandra L Whispell

Affiliation:

Category of

Affiliation:

Address: 145 Boyer Bottom Road

City: Millville

State: PA

Country: UNITED STATES

Zip: 17846

PostalCode:

Comments:

The practice of raising interest rates on customers who pay on time and use a card in order to survive in this time of economic turmoil has caused many to fall behind in their payments creating a bad credit rating for them. The sudden rise in their debt has contributed to defaulting on loans for cars and homes. This also has an adverse effect on the well being of the family causing an increased demand on family services. A bad credit rating affects every purchase the consumer makes including car insurance and home owner insurance and can even be a reason a prospective employer may not hire someone.