

From: aibruno@legal-aid.org on 07/09/2008 12:30:04 PM

Subject: Regulation AA

Federal Reserve Ben Bernanke
20th Street and Constitution Avenue NW,
Washington, DC 20551

Dear Sir or Madam:

I'm writing to support the Federal Reserve Board's proposed rules on unfair and deceptive credit card practices.

Thank you for taking this important first step to regulate some of the egregious practices of credit card companies. My generation, America's youngest workers, carries more debt at this point in our lives than any generation to come before us. We know how important these reforms are.

We believe that you should make the proposed rules even stronger. Stop credit card companies from raising our interest rates "any time, for any reason," because of "market forces," or because we are late paying an unrelated bill. Ending the retroactive application of rate increases will make these practices less harsh, but they will remain unfair. If I play by the rules of my contract, it should not change.

The American Banking Association has made it clear that they oppose the new rules and plan to fight them. They claim that these rules will hurt consumers by limiting access to credit. We have had more access to unregulated credit than any generation before us. Without regulations, the credit card solicitations we have received every day since turning 18 hurt us. Just look at the numbers: between 1992 and 2001 average credit card debt for young adults went up 55 percent.

The ABA may have more money than we do, but we are making our voices heard. We are standing together through Qvisory, a new organization that represents us, America's young workers. The ABA is wrong. The proposed rules are good for consumers, especially young workers. Strengthen them and enact them quickly.

Thank you.

Please act now!

Sincerely,
Aishah Bruno
450 west 149th street
New York, NY 10031