

From: Martina Shaffer <mshaff111411@yahoo.com> on 07/09/2008 12:30:04 PM

Subject: Regulation AA

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Federal Reserve Board Email comments

Dear Email comments,

Credit card companies are charging usurious rates, hiking interest for no apparent reasons and making it virtually impossible to pay off the debt. There is no 'simple interest'. For instance if they decide you

have too much outstanding credit they raise your rate to create payments you can't possibly make. That forces re-mortgaging the house which leads to longer term debt that you can't pay off. Eventually you lose your house, your credit rating and your sanity.

Payment dates change randomly, they used to be fixed, now it is a guessing game.

They do apply to payment to the lower interest amounts, you can't say

please pay on higher rate first or split payments. It's a real trap if you are forced to use them and sometimes there is no other choice.

This is driving the country into bankruptcy faster than anything.

(except gas prices)

I do not know why there is no federal control on credit card rates.

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Sincerely,

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