

**From:** Jean Prater <jr258@pclnet.net> on 06/27/2008 12:40:04 PM

**Subject:** Regulation AA

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Federal Reserve Board Email comments

Dear Email comments,

As a financial professional, I have seen the damage that has been done by credit card companies greed. Fees for late payments, paying off lower rate charges before higher one (which allows the credit card folks to make excessive interest and fees) have drained cardholders dry. A large part of the reason so many folks are in such trouble is

the easy availability of credit cards, the usurious interest rates they are charged, the limits of credit they are allowed. Credit cards are going to be the next housing crisis--and it's going to happen before the housing crisis is behind us. Recession could easily turn to depression quickly. The limit credit card companies should be able to

charge should be no more than 20%--and that only when the account is in arrears. They also should not be allowed to charge \$15-\$25 to take your payment over the phone or online. They seem to have carte blanc to pile on junk fees at will--which only serves to further curtail cardholder's ability to pay. In reality, processing online or phone payments should be more cost effective than dealing with millions of checks and other paper.

Sincerely,

Mrs. Jean Prater  
16473 Timberlane Dr  
Athens, AL 35613-2333