

From: Carol Malcom <1malcom@embarqmail.com> on 07/07/2008 12:50:03 PM

Subject: Regulation AA

Jul 7, 2008

Federal Reserve Board Email comments

Dear Email comments,

The loopholes provided to credit card companies, I presume because of the banking industry's lobbying power, should be snapped shut! I believe it is in direct response to the usurious rates that more and

more people are choosing to ignore their just debts. Some people abuse credit intentionally, and some are simply hurt beyond recourse due to

simple bad fortune. And while we have a decent income, I have at times

in the past found us with usurious interest rates being charged because

I let a date slip past me in getting the bill paid in a timely fashion. If you're a day late, the cc companies have been given authority to charge not only a late fee (usually \$39), but also a non-payment fee (also \$39). AND, if someone is struggling, it might put someone over their limit (another \$39 charge). It is usurious, and it is no wonder people who live in a society which encourages consumerism rather than thrift, often cannot possibly ever catch up.

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Sincerely,

Mrs. Carol Malcom
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