

Subject: Regulation AA

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The Federal Reserve Board has a duty to hear from the citizens of the U.S. and not just the banks who are fighting very hard to weaken the credit card rule before it becomes final. The federal reserve should stand strong against the powerful bank lobbyists. Too many of us American citizens have been tricked in many different ways by credit card practices. The finance charges on our credit cards rose more than the sun did! We found it harder and harder to pay off our cards because of these outrageous finance charges and ATM charges that we were forced into bankruptcy. A bankruptcy that should never have happened. We had the best of credit before we ever received a credit card that promised to keep the finance charges low for a full year. Within 5 to 6 months after using the credit card we received a bank letter stating that our finance charges were going up and they continued to raise the charges from then on. I now do not use credit cards unless I can pay the balance off each month. I am no way going to get caught in that trap again! And I feel sorry for those who are getting trapped as we did. Please, I urge you to keep these banks from tricking others, especially the young who are in college and first married. Banks, credit unions, financial institutions MUST be truthful and honest with their clients. A good start would be to put the rules into words that EVERYONE can understand, not just equal to 8 years in college or more!