

Subject: Regulation AA

Jun 3, 2008

Federal Reserve Board Email comments

Dear Email comments,

As a youth, I was duped into easy credit as a college student. Being married to an unscrupulous man, which I did not then realize, he insisted to be put on the card. That opened up the flood gates and within a year we had 4 or 5 credit cards, at his insistence. We ended up racking up \$5,000 to \$6,000 of credit card debit due to his spending, had creditors calling us constantly, and neither of us had full-time jobs as we were college students, and I was pregnant with our first child. I was 22 at the time. We ended up having to declare bankruptcy over that little debt and even though I left him some years later, I still had to wait 10 years for that to fall off of MY record. The credit card companies make it way too easy for young people to get credit cards, and the interest rates and late fees they charge are similar to those of drug lord! Sure, they won't kill you if you don't pay, but they'll ruin your credit and make it impossible for you to pay off your principal balance due to the super-high interest rates and late fees, and let's not even talk about the collection company fees! Banks have had way too much power for too long and it's high time it stopped! Their tactics are immoral, unethical, and plain wrong! The rich taking advantage of the poor, that's all this is. I am older and wiser now, and have passed on my knowledge to my children so this will not happen to them, but not every child has a parent who can so advise them. I didn't. Enact laws that will limit interest rates, late fees, and other fees credit card companies can charge; save future generations from this heartache and financial devastation that derail a person's life at a very young age. Luckily, after much time and hard work, I recovered. Not everyone does.

Sincerely,

Ms. Paula Branizor
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