

**From:** Paul Mann <pmann@maine.rr.com> on 06/03/2008 12:30:06 PM

**Subject:** Regulation AA

Jun 3, 2008

Federal Reserve Board Email comments

Dear Email comments,

Credit card issuers use the same tricks as drug pushers to get their customers hooked. Offer a free taste first; teaser rates, zero percent interest for a limited period etc., while hiding in the small print that finance charges will apply irrespective of zero percent interest, which has the effect of compounding interest. They also encourage

irresponsible spending with a blizzard of email and junk mail stressing the need for vacations, treats, expensive nights out, meals and

merchandise which can be hard to resist for those who feel they deserve to live as well as the wealthy. The result is a balance rapidly run-up which the customer cannot pay off except over extended time, thereby providing a usurious rate of return to the issuer. A \$5,000 bill can take 20 years to pay off at the minimum payment with the customer paying three or four times what he/she borrowed.  
PJM.

Sincerely,

Mr. Paul Mann  
11 Washington St  
PO Box 147  
Limerick, ME 04048-0147