

**From:** Isabel Sena <sena\_isabel@hotmail.com> on 06/03/2008 05:00:04 PM

**Subject:** Regulation AA

Jun 3, 2008

Federal Reserve Board Email comments

Dear Email comments,

Dear Madam or Sir,

I am writing to urge you to take more stringent measures to stop companies and banks from hiking interest rates on existing balances, and engaging in essentially fraudulent ways to convince people that what they are offering consists assistance, instead of what it really is: gauging the public of hard earned (and still unearned) dollars at usurious rates.

I have several credit card accounts, and live in anguish juggling balances from one to the other to try to keep interest rates down. But the juggling also costs money, and sometimes banks raise interest rates to as much as a nominal fee of over 21%, which in fact is more than a 50% annual rate. How can that be legally permitted???? If one is late one day in paying a bill, and usually people are not late because they're swimming in money, we are fined at least 30.00 dollars, and sometimes more if both companies fine you, and the bank or company then feels entitled to raise their rates to as much as 30% while lowering your credit limit!

In most European countries, this kind of thing is strictly regulated, and banks are not allowed to gauge the public like this. Rich people get all the perks--the free checking accounts, the interest accounts, the free rides--while those of us who are struggling find ourselves penalized for not being rich. What kind of "democracy" is this?

Sincerely,

Dr. Isabel Sena  
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