

From: Owen O'Neill <ooneill1@verizon.net> on 06/03/2008 05:30:12 PM

Subject: Regulation AA

Jun 3, 2008

Federal Reserve Board Email comments

Dear Email comments,

My wife and I obtain and use credit cards wisely by charging only what we can afford to pay each month. We also shop for the best terms in rates. For us they are a good alternative to carrying excessive cash. It is unfair to those of us who exercise responsibility in obtaining and using credit cards to have to pay the hidden costs of irresponsible people who run up their charges and sink themselves into debt, only to file bankruptcy and create nationwide financial problems. The lenders must be equally responsible when granting credit by issuing credit cards. Stricter disclosure requirements must be placed on borrowers, and stricter verification policies and practices must be imposed on lenders so that people who cannot afford to have credit cards don't get them. Part of the requirements on both sides should include heavy penalties, and possibly fines, for failure to provide truthful information when applying for and granting loans and credit.

Sincerely,

Mr. Owen O'Neill
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