

From: Georgia Creel-Cox <creelcox@msn.com> on 06/03/2008 07:00:03 PM

Subject: Regulation AA

Jun 3, 2008

Federal Reserve Board Email comments

Dear Email comments,

Credit card companies are strangling us with brutally high interest rates. Washington Mutual is charging me 29.9% a fraction under 30%. I made 1 late payment recovering from surgery after consistently making payments in excess of the minimum payment due. Bank of America gave me an offer to consolidate bills by opening a credit card account with them. The purpose of the account was to transfer balances which I did.

Then B of A sent me a letter saying that they were going to raise my interest rate from 13.9% to 24.9% unless I sent a letter saying I refused to accept the change and would no longer use the account. The letter they sent me and the instructions were written in very small print, confusing and not easy to follow. I got through it, but how many people stumbled and got hit with and 11% increase. Why should card companies be allowed to charge huge interest rates. Surely, 12% to 15% would be more than high enough. Interest charges about that are absolute usury.

Sincerely,

Mrs. Georgia Creel-Cox
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