

From: Steve Vaughn <wsvaughn@bellsouth.net> on 06/05/2008 05:10:02 PM

Subject: Regulation AA

Jun 5, 2008

Federal Reserve Board Email comments

Dear Email comments,

Credit card company over charging has gotten ridiculous. They start members off with a low fixed rate, while in small print they let you know that if you default on one payment they could raise your rates. I always pay my bills, but I always wait for a statement from the credit card company. At first they will send you a bill every month, then after a period, which is different from company to company, you will receive a bill a week or two past due date. The next thing you know, that low fixed rate is now 2 1/2 times more than it started. A card that started at 9,9% that jumps to 26% or higher, it takes for ever to pay off. I have no problem with a company making a small profit, but these guys are able to start their own countries with the profit they are making off the American people. Please do something to relieve us from credit card over charging.

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Sincerely,

Mr. Steve Vaughn
2909 Barkley Bridge Rd SW
Hartselle, AL 35640-5122