

From: Edrie Bays <danceinlight.mzedly@verizon.net> on 06/06/2008 02:40:01 PM

Subject: Regulation AA

Jun 6, 2008

Federal Reserve Board Email comments

Dear Email comments,

To Whom it may concern:

Credit card companies need oversight. Please push forward proposed rules to curb credit card company abuses.

In today's economic climate, it is easy to fall prey to credit card use. Only afterwards, does one realize what predicament he or she has gotten into.

Because due dates are not set by calendar, one month I paid one of my cards too early to count on that month's bill; so the next month I was socked with a late fee because they said I didn't pay my bill that

month. Even when I arrange payments automatically, I am terrified that something will happen and all my interest rates will skyrocket.

I have taken advantage of a low interest rate balance transfer only to realize that all my payments were going to lower interest debt rather than the higher--thus increasing my debt.

Credit card abuses include using one late payment from any source as a reason to jack up interest rates.

There are so many abuses I cannot go through them all. The bottom line is if something isn't done, there will be more bankrupt, homeless, and destitute people--many of them the former middle class, a diminishing breed. I am a retired school teacher and I am learning first hand the dangers.

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Sincerely,

Ms. Edrie Bays
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