

"Alison" <asis27@comcast.net> on 06/07/2008 01:40:01 PM

**Subject:** Regulation AA

P. S. If credit card interest was still tax deductible, this would be a top priority for the government! With interest rates at an all time low, how do you justify credit rates so high? This is the epitome usury.

----- Original Message -----

**From:** [Alison](#)

**To:** [regs.comments@federalreserve.gov](mailto:regs.comments@federalreserve.gov)

**Sent:** Saturday, June 07, 2008 1:27 PM

**Subject:** RE: Docket No. R-1314

The current state of fees, charges, penalties, etc., on most credit cards and many bank credit products, is totally out of control and is killing our country. It is possible to get better terms at a pawn shop or from your local "corner leg breaker". Docket No. R-1314 is a start and should be passed immediately without dropping, or weakening, any of the provisions. One of the biggest offenders is Bank of America. They are predatory and when you catch them in something they stonewall you. The personnel either have no answers or refuse to give them to you. I have tried for months to straighten out various issues with them with no resolution. One small example is that I made a \$3,000 payment to my overdraft protection account via ATM. A week or so after that, I received a notice from BOA stating that "they had decided I had made a mistake with my ATM transaction and really meant to deposit it into my checking account, so they credited it as a deposit to my checking account." Then they shut off my OD account, without telling me, because "I had not made a payment on my OD account". Because I did not know the OD was shut off, I bounced a number of checks for which BOA charged me fees and I was also charged numerous fees and penalties by the companies to which I had sent the checks that then bounced. I have had this account for over 25 years (long before BOA bought the last bank that had it - my check numbers are over 5000) and I have direct deposit of my paycheck there. That was the beginning of a steep spiral downward and has cost me thousands in fees and penalties, as well as ruining my credit which also raised all my interest rates. They never took any responsibility for anything. Trying to deal with this type thing is a full time job. If you have a job and other responsibilities, you do not have the time to address all these issues and even if you did, the odds are so stacked against you it is impossible to win. That's why people give up and the abuse continues.

This type of thing should never be tolerated and there should be serious consequences for those who continue these practices, including jail time for those responsible for the worst offences. It is the only way to begin to rid the country of this cancer.

A. Sheppard  
Boston, MA