

From: Rebecca Quinn <bquinn@peoplescom.net> on 06/08/2008 03:45:02 PM

Subject: Regulation AA

Jun 8, 2008

Federal Reserve Board Email comments

Dear Email comments,

Credit Card companies provide a real service - the way they were originally supposed to work - when they were a solution to making large purchases by "regular guys" by allowing them the flexibility to "pay out" the item. And no one begrudged them charging a fair fee for that service. However, they have since become a monster of our own making. They are now ripping off the American public on a daily basis without a care in the world of whether the person they are extending credit to has the means to repay or not. No credit history or a bad credit history does not mean that they won't give you a credit card - they're just going to charge you an arm and a leg to do it.

Then, when the person reneges on their account, the result is that the CC company has to increase charges for non-existent services and/or create fees for imaginary sins in order to cover the debt that they, in effect, created! Credit card companies need to be reined in and given strict guidelines for how they may issue credit, how they may assign fees, how they may figure and/or raise APR fees, etc. We cannot allow them to continue to create the problems then to create their own fees to fix the problems they created! Someone (Washington) has to give them all real, workable, fair rules under which they all must abide. Then make these rules crystal clear to the public so that we know if they're not following those rules.

Sincerely,

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