

From: "J. Kline" <jfk846@aol.com> on 06/10/2008 08:45:03 PM

Subject: Regulation AA

Jun 10, 2008

Federal Reserve Board Email comments

Dear Email comments,

Dear Government Official (who cares),
It is no wonder that US consumers are in debt beyond their means and families are destroyed and become unintended members of over-stretched and mis-managed fed & state assistance programs.

Unscrupulous credit card companies give thousands of \$\$'s of credit to unqualified teens and financially irresponsible adults everyday. In debt with no way to pay off debt - NO PROBLEM says the credit card company!

The poor get poorer and the middle-class of America is effectively being destroyed by the GREED of those in position of power, whether it be those in the political or corporate arena (CC Co.'s). GREED and lust for more & more money at the expense of others' well-being is a norm in this country. Credit Card Companies do nothing to "help" their customers "manage" their spending habits. They make no effort to set & screen for income standards so that one has the means to pay off debt. Their goal is to impose more and more penalties at higher rates so that individuals/families become locked into a lifetime of paying fees & minimum monthly payments.

I myself am a responsible financial manager who will not spend to credit card limits and jump to sign-up for every card offer that is directed my way. I find myself tearing up 9-10 credit card company offers a month. I've done the math and find that if I "cashed in" on every low APR promotional check offer I received in a month, I realize I could effectively gather about a 1/4 million dollars and just leave the country. The question is - just how many unconscionable people do just that.

Desperate people do desperate things in desperate times....and make no mistake, these are desperate times!!

Sincerely,

Mr. J. Kline
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