

**From:** Jim Shuler <jlshuler2@nc.rr.com> on 06/11/2008 10:40:05 AM

**Subject:** Regulation AA

Jun 11, 2008

Federal Reserve Board Email comments

Dear Email comments,

It is shameful they way credit card companies can hike the rates. For years we have had usury laws to protect our citizens from unreasonable interest charges. How have the credit card companies avoided this? There must be some protection for credit card users, many of whom are not financially savy enough to understand the fine print in the agreements they sign.

For example,one of my sons owed over \$18,000 and was making his \$500 minimum payment at 14.4% when he got a notice this spring that in May the rate was going to increase to over 20% (I forget the exact amt.). Fortunately he had a vintage car that he was able to sell for \$17,000 in order to pay down his debt on the Suntrust FIA card.

Many people are not as fortunate to have assets to sell and bail themselves out, and thus, can never get out from under their debt, or else just default and live with the credit consequences of that action. It is time to regulate this out of control industry!

Sincerely,

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Sincerely,

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