

From: Christian Nelson <lt_christian_nelson@hotmail.com> on 06/12/2008 12:05:00 PM

Subject: Regulation AA

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Federal Reserve Board Email comments

Dear Email comments,

One credit card company sent me a letter (while I was at war in Iraq, during the early stage when we had zero communication with home) that I had 30 days to let them know if I wanted to keep my interest rate at

5.75% otherwise they were switching me to a new company and I would have a new interest rate of 12%. Ofcourse I would want my lower rate, but instead of opting in, I had to opt-out. When I returned from Iraq I tried getting my old rate reinstated and they would not do that. Then a year later, without notice my credit card statement had an interest rate of 30%. I never paid a bill late in my life. I still had/have a credit score over 700. It was robbery. Credit card companies hide transaction fees. They send me unwanted checks all the time that I have to shred. One company does not list the transaction fee, it states to see cardmember agreement. But they do not have a copy of the cardmember agreement online. They use people's trust against them.

Finally, I have not had an over the limit fee or late fee, but \$40 -\$50 is theft. Especially when they are fast to deposit your check, but slow to credit your account.

I think the companies need to have integrity. As a Soldier, one of our Army Values is integrity. Yet our country that we fight and die for

does not require credit card companies and banks to have any. I bought my home in Chicago in 2005. Only to watch the value erode because I

bought in a bubble caused by poor risk assessment by the worlds largest financial institutions. Our banking system does not have the ability to self-regulate and properly assess risk. The government won't let the financial institutions fail, so there is a moral hazard. Where is my bailout? I do not like the idea of big government, unfortunately credit card companies and banks need more government because they take advantage of people.

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Sincerely,

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