

Sharon Rosenbaum <2rosesokc@cox.net> on 06/12/2008 12:45:09 PM

Subject: Regulation AA

Jun 12, 2008

Federal Reserve Board Email comments

Dear Email comments,

The banks have been taking advantage of the consumers for too many years. They raise your rates at a whim. When you can least afford the rates to increase, that's when they do. They refuse to process the payments on a timely basis and charge you late payments and then you pay interest on the late payments. The arbitration clauses added to the cardholder agreements are a farce because it is common knowledge that this NAF is owned and exists for the profit of the banks and not to be fair to the consumer. Laws need to change now to limit what the banks can do to consumers regarding late fees, interest hikes, etc. Most of all, consumers need to be advised how long it will take to pay off the balance and the amount of interest that will be paid on the account. If this was made known up front, fewer people would get credit cards.

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Sincerely,

Mrs. Sharon Rosenbaum
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