

From: Wendy Wiberg <wiberg2007@comcast.net> on 06/12/2008 01:00:16 PM

Subject: Regulation AA

Jun 12, 2008

Federal Reserve Board Email comments

Dear Email comments,

Regulation AA - Unfair or Deceptive Acts or Practices

My family has been subjected to almost every abuse possible. We were happy to see recent interest rate cuts by the Federal Reserve, as the news reported that many of our credit card interest rates would reset downward. All of our cards had rates tied to the prime rate.

The opposite has been our experience. We are being continuously subjected to increasing rates over the last nine months, without any explanation as to exactly what caused these increases. Sending a pamphlet does not explain why our individual rates reset. We want the date and amount of whatever occurrence caused our rates to rise.

I do not think the proposed changes are inclusive enough, in that 1) the practice of universal default needs to be eliminated as it is self perpetuating and 2) nationwide usury laws should be enacted. Tighter

credit to higher risks is not a bad thing. I do not see either mentioned in any proposed rule changes.

The banks are sucking away at our life's blood, disabling us from increasing spending to anyone but them. Unfair practices should be reversed retroactively.

I have talked to a few of my neighbors about this subject: Those of us

who experienced any adverse life event have been driven into a cycle of never ending credit card debt. As part of the usury law, how about setting a nationwide rate to get out of debt without bankrupting the credit card companies or their unwitting customers?

We have a schedule for payments that we can follow more or less on a

monthly basis, adjusting for individual creditors' idiosyncracies. We do not feel that billing dates, etc. are the real problem, although 10 days in the mail for dated material is not uncommon, we think the mailings just sit in the mailrooms.

It is time to protect the citizens from all unfair credit card practices with more comprehensive and meaningful reforms.

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Sincerely,

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