

From: Rebecca Backman <raback@ix.netcom.com> on 06/13/2008 11:15:18 AM

Subject: Regulation AA

Jun 13, 2008

Federal Reserve Board Email comments

Dear Email comments,

It is time to rein in the usurious charges imposed by credit card

companies. How can a just society permit credit card companies to hike interest rates on existing balances with virtually no notice to

consumers? And the way in which the monthly payments are being applied is unconscionable - instead of being applied to low-interest debt first, they should be applied to principle. Why should credit card companies be permitted to continue interest charges on debts that were paid off the previous month? Unfortunately, the list of abuses is too long to enumerate in this comment. But the injustices are real.

Please impose strict, fair regulations so that consumers are not taken advantage of at every turn. Credit card companies send unsolicited invitations filled with, at best, misleading terms (unless you can spend several hours with a magnifying lens and a well-trained

lawyer/accountant to try to decipher the real terms). They prey on the unsophisticated, then encumber them with terms that would have made Dickens wince.

Please act now to pass fair terms.

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Sincerely,

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