

From: Walter Bruun <w-bruun@sbcglobal.net> on 06/14/2008 10:20:05 AM

Subject: Regulation AA

Jun 14, 2008

Federal Reserve Board Email comments

Dear Email comments,

It's outrageous what credit card companies get away with. I had always thought that usury was illegal in our country - boy, was I wrong! My

wife had opened a new credit card account with a 9% APR - she used it a little too much, and one of her payments arrived late. That late payment, of course, made that 9% APR jump to 29.9%!! And of course, that APR applied to the entire balance in her account - needless to say, even the minimum payments quickly became too much for her to afford. We were lucky, we were able to refinance our home to pay off

that credit card, but it didn't stop there - even after I had sent what I had thought was the final "Payoff" payment, we still kept getting statements - the credit card company HAD NEVER CLOSED THE ACCOUNT!! They had imposed a "convenience" fee on the "Payoff" payment, and were now charging over 35% APR on it!! After many other phone calls, as well as threatening to get the state Attorney General involved, we were able to finally close out that card - at an additional cost of over \$300.00 AFTER the "Final" payoff payment. This situation has to be repeated millions of times

across the country - and it has to stop. The additional mortgage amount I have to pay every month hampers our ability to pay for replacement appliances we need (like a new water heater), as well as make it impossible to save any money for our children's college education. Please do something!

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Sincerely,

Mr. Walter Bruun
518 Kenilworth Ave
Glen Ellyn, IL 60137-4445