

From: Debbie Morley <queenbee@she-makes-the-rules.com> on 06/12/2008 02:55:07 PM

Subject: Regulation AA

Jun 12, 2008

Federal Reserve Board Email comments

Dear Email comments,

Thanks for looking at this problem with the credit card companies. I don't disagree that they have rights to raise rates when it's warranted. However, when my son became disabled and could only make part of his minimum payments temporarily, they not only raised his rates to 30% interest, but also hit MY cards that had him as an authorized user (just in case there was an emergency). Even though I removed him from the account immediately upon talking

with the credit card companies, they refused to lower the interest rate on the balances I'd transferred while he was on the card. EVEN THOUGH

HE'D NEVER MADE A CHARGE. I had transferred balances to take advantage of 0% offerings and had him on the account, just like I do on my bank accounts, in case of an emergency. I didn't even think about it, or realize the possible implications on me.

So although I have NEVER made a late payment, my balances of about

\$10,000 are now paying very high interest rates. I lost the 0 and 2.99%

deals I'd originally been offered, all because my son couldn't make full payments temporarily on his personal cards.

I think this is WRONG. Not only because none of my payments were late,

or that he'd never made a charge on any of my cards (I actually had the cards with his name on them in a file cabinet), but that there is no appeal process to anyone that is outside of the industry. I'm being

held hostage, as now I can only make the minimum payments, where before I was on a get-rid-of-credit-card-debt plan and making payments with the intent of being completely free of debt (other than my house) within a year. Now it's more like three years. So depressing.

Please stop abuses like this. I wouldn't argue if I'd been wrong, but I'm innocent in this and had no understanding of what my son's credit

record could do to my personal accounts. I thought it was smart for him

to have access if I'd been in an accident and the bill would need to be

paid, so he would need to handle it. It's been a very expensive lesson and has really, really pissed me off!

Also, if I were in an accident, they'd refuse to talk to him now that

he's off the accounts. So if I were unable to make a payment from my hospital bed, they would still raise my interest rate! Something is

wrong here. I'm going to show my vote by paying off my bills and never using credit cards again - even temporarily!

And my son, prior to his debilitating illness, had a great credit record. Even though he talked to the credit card companies and said what was going on and paid at least \$20 a month or more toward his debt, they raised him to 30% interest rates and went from less than \$3000 in total debt to now over \$5000 - just in fees and interest rates. And it's still growing. Because of the mess with my cards, I can't help him. This is wrong!!!

Thanks for your time,

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Sincerely,

Ms. Debbie Morley
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