

Alida Cornelius <lovesbluegrassmusic@mac.com> on 06/12/2008 03:15:05 PM

**Subject:** Regulation AA

Jun 12, 2008

Federal Reserve Board Email comments

Dear Email comments,

Our children graduating from college are in enormous debt, with credit card companies targeting them at universities and via mail. People should have to ask for credit, not have it thrown at them through mail offers and so easy for these kids to have.

They don't realize when they graduate and have to start paying those student loans, if they have used their credit cards for living expenses, they are going to be in huge trouble.

One time, I went to an attorney who was offering free bankruptcy advice to see if I was eligible. I was divorced, could not find support employment and had credit cards due.

He told me I was not able to file because I had back taxes owed.

Then, when I got a free credit report, I saw that he had paid for my

bankruptcy, and it went through the courts and I never signed anything. So for three years, I had this bankruptcy on my credit file without knowing and could not get lower interest credit cards. I could not sue him as no attorney would take the case.

I think it's terrible that poorer people have to pay a higher interest rate.

I cannot get a lower interest rate because of that.

I think every credit card should carry the same interest rates. It's not fair.

My friend used to have a pawn shops many years ago. By law, he was not allowed to charge over a certain amount of interest.

He got so angry when credit cards could charge more interest than him.

And he was right.

There should be a standard and a limit in what credit cards can charge, just like in the old days of pawn shops.

It just isn't fair.

The poor pay more.

I have no problems with late payment charges.

But Jesus through the money lenders out of the temple and to me, unethical credit card companies use horrible tactics to just put more Americans into debt.

It's just not ethical and their excuse that they have to charge that much to cover the people who don't pay or file bankruptcy.

Well, the new bankruptcy laws don't let people get out of paying their creditors....the credit card companies just don't get as much back.

I like the Islamic laws on lending. At least they are ethical and if you don't do something when Muslims start opening their type of "banks" in the USA, you might find more people going to them than the unethical lenders on the market now.

I lost my house and everything I owned because of that lying attorney and not being able to find supportive living.

Why do you allow this to happen to people?

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Sincerely,

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