

Subject: Regulation AA

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Name: Vincent C Ciufia

Affiliation:

Category of

Affiliation: Other

Address: PO Box 4065

City: Monterey

State: CA

Country: UNITED STATES

Zip: 93942

PostalCode:

Comments:

The current practices of the majority of Credit Card companies are a form of "Bait & Switch" tactics. The unsuspecting and the desperate are preyed upon. The rates charged are usurerous and the practices in many cases flagrantly deceptive. We receive a dozen solicitations a month from different credit card companies offering teaser rates. If the practice was not extremely profitable, I sincerely doubt the volume of mail solicitating cards would continue. It would seem to me that the Credit Card Debt is the other shoe waiting to drop in the current subprime debt crises. We stopped buying on credit years ago, when stores like Circuit City started playing similar games, such as changing the due date on a statement to make the payer delinquent and liable for a higher interest rate. In the past, I have written to my congress persons, the Federal Reserve (Alan Greenspan), the press and the news media requesting that someone seriously look into the squalor of the credit card industry. It is heartening to learn the some serious action is finally being contemplated.
