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Comments:

As far as I am concerned the proposal to reign in Banks and Credit Card Companies has not gone far enough. If a credit card co is so afraid of risk, then they should cap the credit limit on a credit card instead of being allowed to raise credit limits and interest rates to 34% like American Express, Master Card, Visa, and all the other major cards can do without your knowledge. Congress needs to cap those usury rates, which used to be considered illegal if done by the mafia! If its done by a bank it's considered o.k. just like it's o.k. for banks to rip people off with their bounced check fees they create by their policy of biggest check first to be cashed rather than first in first out just so they can hit you with 35.00 overdraft charges and steal your money from a different bank act. This happened to me and my husband. National City Bank charged almost 300.00 in overdraft charges on a 7.00 overdraft amt. The story is so incredible it would take too much time to explain. Bottom line it happened in my husbands act and they stole the overdraft charges of almost three hundred from my act then turned my husband over to a debt collector! Another Bank, First National Bank, as far as I am concerned, "blackmailed" us into a forced signing of an amendment to a bank loan on a building we built just a few days before closing. We had no

choice but to sign the added "Early Penalty charge " should we sell the building before the time frame they dictated. Needless to say we sold before this real estate crisis occurred and the bank received an extra 35,000 in their pocket, almost the exact amount they have now sued us for for a collateralized loan they de-collateralized that was tied to the building, and after we had paid them millions in principle and interest. The banks and credit card companies have destroyed this country and forced hard working Americans who are the ones who have kept them in business, into unnecessary debt. Credit Card Co's and banks should not be allowed to charge usury interest rates. The interest rates should be capped and have national, uniform limits and guidelines on all companies that issue cards. The interest rate should be in line with the Fed rate and a max of 5 points over. If an individual abuses the system, then they should be given a time frame to pay off the balance with no additional credit allowed by that co. If the credit card co and the banks abuse the system, we should have fair and legal recourse not kangaroo courts rubber stamping against the consumer!

Unfortunately, the Greed by banks and credit card companies and the senators and congressmen and representatives and lawmakers in this country only care about themselves and the Greedy corporations. I think the financial destruction that has occurred in this country by the corrupt Washington D.C. elected officials has only proven my point, and yes they are responsible, they pass the bills they make the regulations they do the pork, they accept the lobbyists money and perks, they ignore the people who elected them they are responsible for the mess this country is in! Americans are getting angry with the 545 decision makers in this country who make the decisions only in their best interest not the 30 plus million people whom they are supposed to represent. My husband and I have our own horror stories concerning credit card companies and their desire to try to bankrupt us. We have no credit cards any longer and we will never have another one as long as we live. I have a drawer full of their unauthorized solicitations offering us all types of credit including one Visa co sending my husband a visa card which he never asked for or signed any contract for!!!! Apparently our 10 yr old granddaughter clicked a button on the computer and that was all it took???? If the American people would put a moratorium on credit card use for one week, those companies would be filing for bankruptcy- Oh what a happy day that would be!!!! A taste of their own medicine! Please make, then pass Regulation AA-Unfair or Deceptive Acts or Practices (R-1314) stronger against the banks and credit card companies and give Americans the control of their financial lives back to them!
