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Comments:

God bless you all for bringing up this issue. Please implement the most protective rules you can regarding credit cards. We are introducing a new kind of indentured servitude in our country. People who are desperate, ignorant and overly trusting are falling into perpetual debt to financial companies. After 30 years of ever increasing income, I lost my job in 2001 and took numerous part time positions over the next three years. Unfortunately, I was unable to always meet my monthly payment commitments. I watched my interest rate go from 8.9% to 29%. 29% on a \$15,000 debt means \$400 per month going out just to pay interest. And, once you are in that situation, no one wants to lend you money and the credit card companies don't want to "work with you" (I know, I asked). I was lucky. I got another good job and was able to refinance my home. I am now debt free. I have a college degree, a working wife and a long career. What possible hope does a single parent, a retiree, someone without the benefits I enjoy - what chance does someone like that have once they fall into a credit death spiral? When Joe Biden was

listening to testimony about revising the bankruptcy laws, usury was brought up. "That is a different issue, we're talking about bankruptcy abuse." was his comment. Until you folks addressed this credit issue, no one (Mr. Biden's silence is deafening) has made a move to protect the average Joe. Bankruptcy was supposed to protect the average citizen from ever falling into an unending life of servitude. We took that protection away - we need to put back some protection for our average citizens.
