

**Subject:** Regulation AA

Date: May 19, 2008

Proposal: Regulation AA - Unfair or Deceptive Acts or Practices

Document ID: R-1314

Document Version: 1

Release Date: 05/02/2008

Name: Therese A Schaaf

Affiliation:

Category of Affiliation:

Address: 4711 Boulder Hwy E-9

City: Las Vegas

State: NV

Country: UNITED STATES

Zip: 89121

PostalCode: 89121

**Comments:**

Having helped our sons with their credit card debt, we have seen the ways of the companies. With the cost of late fees \$39.00, overlimit fees \$39.00, the 32% interest rates and the two weeks notification period it becomes too much too soon. The interest rates alone double every 2 & 1/2 years on the bill, this with out touching the principle. We, thinking we ,understood the credit card racket were blindsided on our part. Just when you think you have it under control, they lower the limit to collect more fees. It is quite disheartening for us, who are retired to see the mountains our boys have to climb to get whole again in their financial wellness. As a matter of fact we paid a WaMu bill 2 weeks before the due date in full, and sent notification to cancel card. They cashed check on the 25th of April [made good by our credit union]. Bill was due May 4th. Now there has been a bill sent for another finance charge, We'll have to deal with this next month. How can they get away with extra finance charges after it has all been paid off is a mystery. Please get these reforms passed. Maybe someday I'll have a restful evening. Thank-You and Sincerely, Therese and Gary Schaaf on behalf of our sons.