

**Subject:** Regulation AA

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Proposal: Regulation AA - Unfair or Deceptive Acts or Practices

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**Comments:**

It is about time someone regulates the credit card industry. What they have been given free license to charge outlandish interest rates, and seemingly raise them on a whim. The fed has cut rates deeply, but the consumer does not see hardly a move on the rate they are charged on their cards. Also if you are sent a bill from the East coast office, and live on the West coast, by the time you get a bill it is time to send it immediately, or incurr a late fee and given an even higher interest rate. Many of our seniors on fixed incomes and Social Security are filing bankruptcy. Often the problem arises because they didn't understand the initial offering on their credit cards was not fixed and interest would increase so dramatically. You have been elected to protect the people, not the banks, and lending institutions. We the People need you to act on our behalf.