

**Subject:** Regulation AA

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**Comments:**

I am a single mother who just finally graduated at age 43 with a masters degree in accounting. Even though my salary has increased, I have chosen not to change my lifestyle so that I can pay off the thousands of dollars in debt that I have incurred in my quest to make a better life for my family. For the first twelve years of my daughter's life, I was unable to collect child support. Her father is self-employed and the courts were unable to collect on her behalf. My wages have been between \$8.00 and \$15.00 per hour during the time before I completed my degree. Guess what? When the baby formula, diapers, groceries, doctor bills, medicines, textbooks, etc. were needed and I did not have the money to pay cash, it was charged to my credit card. I have never been late on a payment to Chase credit card, nor any other credit card, but that did not keep them from raising my rate to 29.99% for the last three plus years on a \$10,000 balance. I have continued to pay my bills on time and at least pay the minimum due on every debt that I have. With a lot of hard work and diligence, I will have this debt paid off in October of this year, if I remain employed. Nevertheless, during the last three plus years the Chase credit card company alone has collected more than \$10,000 in interest on that \$10,000 dollar balance. I would have been better off going to a loan shark. I think their rates are more reasonable. Something needs to be done for families who are struggling but at least trying to pay their bills. I did not go into debt blindly and full-well intended to pay off every last penny I borrowed. However, these credit card lending practices have put my family and I way behind on where we should be financially. When I called them several times, to ask them to lower my rate they would not even entertain the idea and they could not tell me why they had raised my rate from 7.9% to 29.99%. I find it highly reprehensible and despicable that this has been allowed go on for as long as it has. Thank you for allowing me to vent my frustrations on this matter and for taking the time to consider my story. I certainly hope that the people like me are not forgotten and the financial abuses we have endured by these practices are halted sooner rather than later.