

From: sally balk <srbalk@yahoo.com> on 08/21/2008 05:40:10 PM

Subject: Regulation AA

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Federal Reserve Board Email comments

Dear Email comments,

Secret life of the creditcard is a very interesting program and every

one should see it. Only 18k people have responded to you. I didn't know about it until today. many of the very victims don't have access to a computer. How can one state regulate and control the very usury laws of the other 49 states and our districts. Because of some stupid ass law which needs to be repealed? When the San Francisco bank was finally penalized for Extreme Violations, our president hired the CEO of that bank to be in charge of the banking ethics for all banks. {fox in hen house} The OCC, the banking regulators don't do a thing unless pushed extremely hard by outside influence. The credit card companies were charging our military 42.9 %. The Ceo's said this was good banking business because the military were a low paid group that had to pay their bills. After a law suit, they dropped it to 32.9%. Outrageous.

This is plain criminal. My state had a usury limit of 10.9% but because of one state {now 2} the banks can charge whatever. There is no consumer protection from these people. An example is the CEO's of the failed banks are collecting huge million dollar bonuses. If more banks fail and they will because of fudicary irresponsibility, the littlest of the little guys won't be able to get any money. ..My problem was that I didn't want my limit to be increased. I told them that almost 20k was way too much to owe and that I wanted to pay down my bill. I always paid more than what was due. I said a dirty word. Suddenly they changed the due date making my payment late. I was billed late fees, over the limit fees, and my rate jumped from 10.9(to 32.9.) I talked to them. Why did they change the date. Because they changed the system. The due date was like your mortgage payment. always the same date unless you BOTH agreed to the change. I asked for the 10th, because

that was when I got my money. I paid them immediately. the banks wanted again to raise my limit to 21k then to 23k. I said no. stupid me. They told me that the due date was now the 8th, and I was going to be

charged 32.9%. I was paying my bill and paying more than I was asked. I

refused to pay usury rates since Oct 2007. This was a viable account up till then. In April, a man from the credit card company called and he offered to remove all interest, fees, late charges, from Oct to the present (April) It brought my account down to 17k and something. This was 6k less than what they stated that I owed. When I asked that he send it in writing so that my lawyer could see it. Everything fell

apart, the man started screaming and yelling. It seems that none of these people have any authority to do anything so they can't put it in writing. Their job is to hook you into paying. The banks are more interested in getting some money. They are willing to sell a 30k

default credit card to a collection agency for One thousand dollars and let the collection collect as much as they want or can get. The credit

card company want all the interest, fees, charges. I was willing to pay

\$500/month with no interest charged for 1 year (I am getting new credit card offers that offer 1 year zero interest). After 1 year, they could charge me 10.9%. They refused. I mean they could have gotten 6k the first year alone. I then offered to pay a total of 15k since they lost a 500.00 payment over 17 years ago and I went around and around with them. My bank showed them the deduction that it was paid on the account. They sent photocopies of the check. I even got the CEO of my bank in on it and the credit card company demanded the original check

and like a fool I sent it figuring it would be finally over. As soon as they got the check, they told me that it was over a year and they weren't going to do a thing because I waited over a year. I hadn't. I was working with them from the very next month when I didn't see a

payment. I kept paying every month my amount due but they screwed up and it was my fault not theirs. As soon as they had the evidence. my check. they told me to go to hell. I figured that the interest on 500.00 for over 17 years and my time was worth at least 2k or more.Several

Law professors can't even understand the legalize of the contract that the credit cards are offering. The law states that you have to understand what you are signing. It has to be explained in pure English. However, you have law professors who teach contract law that can't understand it at all. And they have been doing it for over 30 years. A contract is suppose to protect both sides...not allowing one side to be able to change whenever they want to and screw the hell out of the other side. By giving all the power to one side and not to the other side makes that not really a contract. There should be equal

power to both sides not that I am king and you pay pay pay. The banking

system has destroyed this economy. China and Japan no longer want to pay on our national debt They have installed SAFE to get rid of American dollars. Some countries are no longer accepting our money. Safe guards

that were in place to protect the little guy are no longer in place and the attitude is screw the little guy until he dies. There are so many of them. there is already talk of having to Nationalize this country. That by December 2008, there will be a total collapse of the economy, total havoc, our money will be worthless. People are already hoarding silver and gold. There is a story about a poor lady who told the rich woman that she couldn't afford bread for her children. the rich woman said let them eat cake. Those words caused the collapse and the rioting, the killing of the rich. It seems history must repeat itself. Fanny May and freddie mac are going to support 750k homes. They were suppose to be for the poor, low income to low middle class. Since when

can a poor person afford payments on a 750k home plus the upkeep. People in Congress are out of touch with the majority of its citizens. Bankers MUST be held liable for their irresponsibility. Their property must be seized and they should go to prison. That is what happened in the depression. Now we chuckle that wow look at what they got away with. No one wants to look at the crushed families and the havoc they

the bankers have created. Some of the CEOs of the banking system stated

that they get more revenue from fees and charges than anything else. Who do these fees hurt..the little guy. This country was founded on the poor, not the rich. A Lady stands in New York harbor that states "Give me your poor huddled masses". President Kennedy once stated that if we DON'T protect our poor, we WON'T be able to protect our rich. The credit card banks should have average people regulate them. If one of the banks tries to bribe them, the people who did the bribing should go to a hard core prison for 20 years. evidently the OCC look the other way and the way they behave makes the average person

think there is some major hankypanky going on. These people should also

be held responsible. Their incomes should be gone over each year with a fine tooth comb. People with an income and expenditures that are equal or more than what they earn can not retire with millions. How did they get so rich and what did they have to do to get the money. The rotten smell from the Congress, the Senate, and the Supreme Court, is

destroying this country. We need reform. We need it badly. We needed it yesterday. If the critics are correct, this country will be imploding

in another 5 1/2 months or sooner. If it does, history will be repeating itself. France in the 1800's ate their zoo animals, their pets, and finally their children and the children of their neighbors. the rich fled their countries only to be brutalized in another country. THE COUNTRIES FELL LIKE DOMINIOS. China and Japan already tell us how to regulate our imports. We accept Chinese imports even though they are poison pet food, lead filled toys or poison medicine for humans. They are paying our national debit. Saudi owns alot of our banks even though 15 of the 19 terrorists were Saudis and of course Bin Laden still gets 3 1/2 million allowance each year to do terrorists work here. I don't give us much hope. Our law makers have sold us out.

Sincerely,

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