

From: Lynn Phelps - 07/28/2008 06:05:06 AM

Subject: Regulation AA

Dear Federal Reserve representative,

We need a Credit Card holders' Bill of Rights.

In my lifetime, I have been debt free, mainly due to a conservative financial upbringing. However, I have seen friends lives strained by credit card woes. I have also witnessed and trouble shot my college age son's first experience with signing up for a credit card. He signed up for a card without really knowing it and ended up with late fees etc, that WE HAD TO PAY. Here, my son thought he received a free item only to find out that we had to pay over \$200.00 to a credit card company to end the late fees and interest nightmare. Interest of 38%. UNBELIEVABLE.

For the sake of integrity in our society, please support the Credit Card holders' Bill of Rights and any other credit card reform.

Lynn Phelps

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