

From: Sonya Mull <sonyamull@aol.com> on 07/28/2008 02:10:03 PM

Subject: Regulation AA

Jul 28, 2008

Federal Reserve Board Email comments

Dear Email comments,

There needs to be increased regulation on banks and credit card companies which are allowed to gouge the pockets of consumers with a litany of exorbitant fees and arbitrary interest rate changes, making it practically impossible for the average American to survive. These

are the types of practices that have contributed to the economic demise of this country. The average working persons, who make the most

significant investments into its fiscal well being, are the unfortunate and constant victims of predatory practices. Poor regulatory statutes has given large institutions legalized access to the bank accounts of millions by allowing excessive charges and fees to go unchecked. For example, last week, my coworker stated that she was charged nearly \$400.00 for a few transactions, none totalling more than \$10.00. Last week, I was charged \$175.00 in fees for 5 transactions, none totalling more than \$20.00. One transaction was for \$1.85. In both of these examples, the customer is utilizing the bank in multiple ways-loans, mortgages, and other accounts. This nearly \$200.00 took food off of my children's table! In fact, the reason that the account was overdrawn was that someone mistakenly cashed a check for which the expenses had been paid. Meanwhile, with another of my accounts, the bank has taken

its slow time correcting a \$398.00 deposit that has not shown up. There

will be no compensation to me for my loss, but they certainly are quick to rob my account for the insufficient funds incurred when I used a debit card. If this is the pain that I have to endure, I would rather hide my money under my bed, like in the depression days, which is the direction we are headed. Financial institutions are not trustworthy. Credit card companies hike up rates and if a customer is ever late, it is doubtful that they will ever recover, as not only will the interest

rate be hiked up, but also excessive late fees are also incurred. These types of practices should not be allowed, and our elected officials --for the people, by the people--not banks--should make sure that consumers are protected!!!

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Sincerely,

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