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Name: Michelle F Powell

Affiliation:

Category of

Affiliation:

Address: 8717 Woodhill Manor Court

City: Charlotte

State: NC

Country: UNITED STATES

Zip: 28215

PostalCode:

Comments:

This is an earnest plea to regulate the credit card industry. Little did I know as a college graduate in 1985 that I still would be paying for charges in 2008. It is virtually impossible to catch-up/get out of credit card debt when the interest rates are so high and they keep going up even if one payment is missed. I do accept responsibility for my own over utilization of credit card, a divorce which required me to depend on credit. As a single parent now of three, I will only be debt free upon my death and when my beneficiaries pay off my accounts with life insurance. What is more infuriating, is I can have a minimum payment of \$39, but if the payment is not received by the due date (the grace period that used to exist several years ago is gone) then the late charge is \$39. Then my phone is ringing every other hour with the company demanding I make a payment over the phone for the original \$39, the late fee, and the next months payment immediately. This recently happened to me with my Value City Card. As a result, to get them off my back, I paid them \$117 which caused a dent in my ability to pay another credit card company. CitiBank is the worst with the interest rates and the phone calls. The collectors who call are abusive and attempt to bully consumers into making payment (almost like the loan shark days). My credit history is fairly good, and I pay my

bills. however, it is sad to accept that unless the system is overhauled--Americans will never be able to completely settle credit card debt as long as we are expected to pay enormous interest rates and outlandish late fees. It is nothing more disheartening for me to pay a monthly payment of \$404 to my Bank of America card and two citicards each month and have the balance go down by only \$20. We need help and protection from this mess. If not, there will be more foreclosures as regular people just cannot keep up with trying to help businesses make profits. My annual salary is [REDACTED] and I am struggling.