

**From:** Penny Harriton <jpwfpa@verizon.net> on 07/25/2008 11:35:05 AM

**Subject:** Regulation AA

Jul 25, 2008

Federal Reserve Board Email comments

Dear Email comments,

Dear Federal Reserve Decision Maker:

I have written this letter in the past, but I feel that it is still valid to the welfare of the American people.

I believe that something needs to be done about the seemingly unlimited interest rates that credit card companies are allowed to charge. My husband has had several small strokes, and prior to realizing that he had a building medical condition, was late in paying his credit card bills. When I took over getting things back in order, I found that his rate had been changed to over

29% ! When I worked in banking just out of high school, I remember that this practice was called loan sharking - and was illegal. This kind of interest rate means that credit card balances will take lifetimes to pay off!

Additionally, I received a credit card offer several months ago... as I was reading the "mice type" on the back, I noticed wording to the effect of "in case of delinquency on this card AND LATE PAYMENTS TO ANY OTHER COMPANY - we reserve the right to raise your interest rate." So, if you dispute any other bill you may have - or have been reported to any of the credit card agencies - sometimes for being only a day late - they can raise your interest rate. THIS IS JUST WRONG.

I pay everything I owe. I am not out to scam anyone - I just cannot say the same for the credit card companies. They tell us that they have huge bad debt writeoffs - but even after that they are making unprecedented profits.

I have recently found out that they are legally allowed to charge up to 45% APR interest!!  
AMERICANS ARE BEING TAKEN TO THE CLEANERS - AND HAVE NO RECOURSE.

Even after you bring an account current - the same high interest rates prevail. They are never lowered automatically as they were raised.

With the current economy, banks making loans and mortgages that should never have been made, credit companies and credit reporting agencies stranglehold on people - I cannot see anything but the economy continuing completely out of control - dependent on more and more bailouts - just to avoid catastrophe - and resulting on more and more

out of the taxpayers' pockets.  
I believe this is a no-win situation.  
Thank you for allowing me to submit my opinion,  
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Sincerely,

Mrs. Penny Harriton  
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