

gwenetteg@yahoo.com on 08/01/2008 10:10:06 AM

**Subject:** Regulation AA

Federal Reserve Board Docket No. R-1314

Dear Federal Reserve Board Docket No. R-1314,

I've been caught in a credit card trap for years; I'm still struggling to get out from under thousands of dollars of debt. Every month, it seemed, the credit card companies would raise my limit, and I thought "well, I'll just add a little more to this debt."

A few months ago, I went cold turkey and stopped charging. Some of the companies are working with me to reduce the interest rates -- which some of them had raised to 29.9%. Isn't that what the government defines as USURY??? How can you let them charge such outrageous interest rates? How can you let them make calls to people's homes and work places three and four and five times a week? How can you let them raise interest rates every month, sometimes every other day?

There should be a cap on the interest rates. They should not be able to call people at work, and probably not even at home. And they should not send multiple credit card offers to every person on earth. It's a waste of paper and money, and it's just ridiculous that they suck people in with their practices, and then everyone's stuck in debt for life.

I appreciate the opportunity to file comments in support of Regulation AA - Unfair or Deceptive Acts or Practices [R-1314], the recent proposal to curb unfair and deceptive credit card and overdraft practices. I support the credit card aspects of the rule, while also suggesting that protection is needed against additional unfair credit card practices beyond those covered in this proposed rule. I believe that stronger protection against unfair practices in bank overdraft programs is also needed.

Sincerely,  
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