

**From:** eal1234@aol.com on 08/01/2008 04:15:06 PM

**Subject:** Regulation AA

Federal Reserve Board Docket No. R-1314

Dear Federal Reserve Board Docket No. R-1314,

Subject: Docket No. R-1314: Enact proposed credit card rules  
ASAP

Dear Federal Reserve Board:

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.

As a result of the credit card companies ability to arbitrarily add fees, raise interest rates for reasons that are not related to the credit card, etc., my payments do not cover the interest charges; therefore, over the limit fees are added to the balance owed and other fess are added to the balance.

One of my credit card companies is charging me 29.99% when loan rates are at the lowest rates in years. One simple solution is to fix the interest rate dilemma by regulating the interest rate the credit card company can charge. This would help consumers to pay down their debt sooner. The extra money available to consumers by paying down their debt sooner would be similar to an economic stimulus package. Until the balance is zero, those agreeing to these terms could not use that particular credit card nor could they apply for another. All other credit cards would also be fixed at lower than the current interest rates. I know as a consumer, credit card practices have worsened my monetary situation because credit card companies are free to add fees and charge interest rates at will; thereby increasing my debt.

We need help out here. The higher the interest rates the more late payments and the more defaults will be experienced in the credit card industry. The problem continues to feed upon itself and any solution that might be offered.

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,  
Edmund A Luciano Jr  
9 Jay Court  
Kendall Park, NJ 08824-1326