

From: h0l0deck2000@yahoo.com on 08/01/2008 06:35:03 PM

Subject: Regulation AA

Federal Reserve Board Docket No. R-1314

Dear Federal Reserve Board Docket No. R-1314,

I want to vent about banks/credit cards. These companies are not being held accountable for ?pushing? yes like drug dealers credit cards that some people can not handle then they use they unfair and sneaky tricks to increase the debt . Every day the credit card addict is enticed into submitting applications and using these cards to the limit. I want to know when this addiction is going to be taken seriously. It is usually dismissed as a character flaw but it is not it is a serious and destructive addiction. These companies prey on the mentally ill and addictive personalities. Because addictions can be a form of mental illness the bipolar person who falls prey to these companies may become so embroiled in credit card debt that families are hurt or even destroyed. We need regulations on the issuing of credit cards because these companies continue to give out credit cards even when a person?s credit report shows the person is drowning in credit card debt. Can?t they verify a person?s income? They even have cards that are advertised and offered to those who are not credit ?worthy?. When a person has maxed out credit card, after credit card, after credit card, and only manages to make the minimum payment an alarm should go off. Credit cards should stop soliciting these people. The situation can become critical even dangerous to the individual or their family. I have heard of divorces, suicides and domestic violence due to the credit card situation getting out of hand in some families. I want to know who I can get in touch with to work towards regulating, fining or even ending the business of the credit card ?pushers?. Thousands of families and individuals are being seriously harmed by overwhelming credit card debts that credit card ?pushers? know can never be paid off especially with the unfair and sneaky tricks used to increase the debt.

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,
M. Sanderson

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