

**From:** weemering@sbcglobal.net on 08/02/2008 06:05:05 AM

**Subject:** Regulation AA

Federal Reserve Board Docket No. R-1314

Dear Federal Reserve Board Docket No. R-1314,

Citibank with whom I had a 5.9% rate on transferred balances for life of the loan, jacked their rate to 24.99% when I made a late payment to a different credit card company. With that high % rate, my max. monthly payment would only pay the monthly interest charges, leaving about \$5.00 to be applied to the principal! I pointed this out to Citi Reps, that under these "new" terms the principal could never be payed off. At least not in my life time! As a matter of fact, it would take roughly 76 years, IF I calculate using my pre-collection balance. Still Citibank refused to negotiate a lower, manageable % rate that would enable me to pay the account in full. As it stands, the then \$4,800 balance is now close to \$9,000 and, of course, growing exponentially from their "late and overlimit" fees! Unfortunately for me, since Citibank can punitively dictate what-so-ever it wishes, my credit is damaged and my account is in collections. No other entity, that I know of, other than credit card companies can unilaterally change the terms of a contract!! This criminal absolute power held by credit card companies MUST BE STOP!! Not only has their corrupted "Absolute Power" damage some financially, but it has also made these companies filthy, stinking rich from exploiting consumers!!

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,  
Kim Juarez  
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