

**From:** katma@embarqmail.com on 08/02/2008 06:34:59 PM

**Subject:** Regulation AA

Federal Reserve Board Docket No. R-1314

Dear Federal Reserve Board Docket No. R-1314,

Because of my own negative experiences with credit cards, I have used only a debit card for the last several years.

Credit card companies have developed many nasty little money-making schemes, and are apparently unregulated--it seems that they can dream up new schemes and implement them with no penalties at all to themselves, only to their unwitting customers.

A friend who has excellent credit, who is very prompt about paying his bills, recently went with me to New York. His bill for the trip was fairly substantial. He paid it in full, but saw no record of this on his subsequent statement. The amount he'd spent on the trip was recorded, with added interest. He called the credit card company, only to be told his paid bill had "been received, unopened" for several weeks! They seemed to feel just fine about charging him interest during the time his bill laid unopened on their desk.

Unlike many consumers, my friend was able to cancel his credit card immediately and did so.

Please stop credit card companies from marketing to high school and college students, and stop them from these all-too-common deceitful and "ripoff" practices.

This kind of thing used to be called usury.

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 J Millard  
280 John Knox Rd.  
Tallahassee, FL 32303