

**Subject:** Regulation AA

**Date:** Aug 04, 2008

---

**Proposal:** Regulation AA - Unfair or Deceptive Acts or Practices

**Document ID:** R-1314

**Document**

**Version:** 1

**Release**

**Date:** 05/02/2008

**Name:** Andrew J Manning

**Affiliation:**

**Category of**

**Affiliation:**

**Address:** 87 Everdale Rd

**City:** Randolph

**State:** NJ

**Country:** UNITED STATES

**Zip:** 07869

**PostalCode:**

---

**Comments:**

I have for years had issues with credit card lenders. Sears has charged as much as 29% which is totally outrageous. The repayment policies are often set so low as to never pay off principal. And a late payment can trigger an overdraft, (a charge) and that can put you over the limit so then there is another charge. A postal delay (or an unreceived bill) can easily cost \$50 or more. And while is not possible to prove, it certainly appears that the banks make it as difficult as possible to avoid extra fees and charges. Clearly, as seen by the repayment policies, the companies do not have the consumer's best interests in mind - only maximizing their profits. I grant you that this is free market capitalism, and we have not had trouble for years, and we avoid certain banks because of this - but the average consumer easily gets taken advantage of. I have not seen some of the actions described in the press - but I have little reason to doubt them. Andrew J. Manning