

Subject: Regulation AA

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Proposal: Regulation AA - Unfair or Deceptive Acts or Practices

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Comments:

Dear Federal Reserve, I am a financial planner working primarily with middle class families. What the credit card companies have done to the middle class is abusive, deceptive and is a virtual assault on the financial well being of the American family. The abuses I've seen include: -two cycle billing -Automatic Default provisions raising interest rates to prohibitive levels on existing loans due to minor infractions -Too few days to pay before late fees kick in -Forcing clients to apply payments to the teaser rates loans first -Cards issued to families who already are overburdened in debt -Store cards with 0% interest for 6 months - 1 year where interest for the whole year is added on if debt isn't paid in full. -Unacceptably high interest rates of 29+ % -Exorbitant late and over limit fees. -Full disclosure of onerous terms buried in the small print written in "legaleeze" that the public cannot understand I encourage you to force credit card companies to a higher level of behavior. Their behavior is devoid of a corporate sense of ethics and is the key reason why American families now have no monthly income left to invest for their futures. Thank you, George Rau