

Subject: Regulation AA

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Proposal: Regulation AA - Unfair or Deceptive Acts or Practices

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Comments:

RE: Regulation AA (Federal Trade Commission Act) -- Unfair or Deceptive Acts or Practices Thank you for your diligent work to address a system that has spiraled out of control. The banking industry and credit card lending in particular has taken every advantage possible with the end result that millions of americans are in serious financial trouble. Ironically, it seems as if those same banks, having benefited greatly from past years' windfalls, are now themselves embroiled in a crisis which may ultimately see them fail, unless bailed out by The Federal Reserve. It would seem only fair if the millions losing their homes and suffering usurious interest rates on credit card balances could also enjoy such relief. Many people have written in suggestions about what needs to be changed. I agree with them all. I urge you to ignore the powerful lobbying efforts of banks and credit card companies and proceed on with new regulations. I do not agree that new rules will impede anyone from obtaining credit. Indeed, if a person is not able to be approved for credit, then it is in their best financial interest that they do not have such access. This is especially true in the case of senior citizens and college students. I believe our country needs less easy credit and more incentives for

paying off debt and saving. Anything you can do to encourage these goals will be a great boon to our economy. Thank you.