

From: clifford phillips <cliff119@gmail.com> on 06/10/2008 10:25:04 PM

Subject: Regulation AA

Jun 10, 2008

Federal Reserve Board Email comments

Dear Email comments,

I used unsecured credit to help my family's finances while I stayed at home with my infant son and my wife earned her Master's Degree and performed a teaching internship.

Seventeen thousand dollars in credit card debt, paid down diligently on a strict schedule with large monthly payments, took over seven years to pay off. The cost? Over \$38,000.

Credit Card companies are sapping the productivity of most of Americans, and bleeding all health and prosperity out of our economy. Who will pay for the coming wave of aging paupers with no savings? Wall Street? No Taxpayers, once again

Sincerely,

Mr. clifford phillips
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