

Holly Doherty <hpdoherty@comcast.net> on 06/15/2008 12:50:04 PM

Subject: Regulation AA

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Federal Reserve Board Email comments

Dear Email comments,

Credit card companies abuse their cardholders additionally when they increase rates on existing balances. I think it is fair to change the rates - but they should only be allowed to change rates on new purchases.

We had made a large purchase on a credit card a couple of years ago - and brought our card almost to its limit (No, we did not exceed it). Within a month, the card company decided that they were increasing the finance charge rate to 26% and that rate would be applied immediately. They said that they had pulled information from a bureau that precipitated the change - but the irony is my husband's credit score was around 750.....hardly a deadbeat.

Thankfully we were able to pay off the balance - BUT what about all those that can't? They make a financial decision based upon a certain set of facts - knowing what they can and can not afford - only to have someone change the rules after the fact.

The average consumer has a lobbying group - called Congress. Why is the premise that the companies always get to do what they want - because they can afford to throw money at these lobbying groups. Most of the mess today is largely due to these credit card companies - not just the mortgage companies. They are stabbing the American consumer in the back in the name of profits - and many are losing all that they have - and most importantly their dignity - in the name of these profits.

This needs to be stopped. Level the playing field!!!

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Sincerely,

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