

Subject: Regulation AA

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Proposal: Regulation AA - Unfair or Deceptive Acts or Practices

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Name: Jeff Samuels

Affiliation:

**Category of
Affiliation:**

Address: PO Box 950771

City: MISSION HILLS

State: CA

Country: UNITED STATES

Zip: 91395

PostalCode:

Comments:

To Whom It May Concern: These proposed measures should be enacted forthwith. For too long the banking industry has charged unreasonable interest rates, and the fees are simply usurious. Any cries from the banking industry about this proposal are assuredly smoke and mirrors designed only to protect their profit margins and excessive executive compensation. Due to my own mistake, I went \$0.80 (yes that is EIGHTY cents only) negative in my bank account with Washington Mutual. For the "privilege" of them paying the item, and sending my account negative \$.80 they charged me \$33 in overdraft fees. Bank of America recently proposed to raise the interest rate on my credit card to 27.99%. I had to close my account to stop the increase. Yet Bank of America sends me solicitations on a weekly basis to "consolidate my debt" for about 10% interest. How can they say they want to charge me 10% interest as a new customer but my existing account will be charged at almost three times that rate?
