

**Subject:** Regulation AA

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Having a credit card today is actually the equivalent of being in a "Catch 22" trap. The credit card companies lure you in with this "six month free interest" when you transfer your balances as well as a lower interest rate, only to find that after about a year the interest jumps regardless of your payment history. I thought that having a card for emergency purposes was an essentially good idea, but not at the expense of being imprisoned for life. I am now at the point of taking money out of my 401k in order to pay off and close my credit card, rather work an extra job to save then to keep paying well into my retirement, and I'm only 44 w/ a balance of \$6,900.00.