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From: Laura Ricci [mailto:LRicci@lRicci.com]

Sent: Tuesday, June 03, 2008 11:45 PM

To: _Regulatory Comments

Subject: Laura Ricci Comments on Proposed Rule Part 706

I am proud to see such regulations being planned to rein in unfair and deceptive practices in connection with consumer credit cards and overdraft services.

The trap set for consumers is unconscionable. Consumers are pummeled with credit card offers. The lender takes little responsibility for underwriting these credit cards. Once the consumer takes the bait, the lender sets the hook by yanking the original terms and escalating both interest rates and terms. This dangerous practice traps unwary consumers, some of whom never escape.

These rules are overdue. The necessity of them is obvious due to the abusive practices of the industry. Hard to believe the industry went this far down the path without new regulations, but now that you are on the verge of passage, please complete the process!

Thank you,
Laura Ricci

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" Every mistake has a halfway moment, a split second
when it can be recalled and perhaps remedied."

. -- Pearl
S. Buck

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