

Roger Easson <taxman.roger@gmail.com> on 06/17/2008 06:25:02 AM

Subject: Regulation AA

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Federal Reserve Board Email comments

Dear Email comments,

When I made less money, it was hard to stay even, let alone get ahead of credit card debt. The occasional late fee, the exorbitant interest rates (some 24%), annual fees, and Lord help you if you needed a short

term cash advance! There is unconscionable practice of paying off lower interest rate balance transfers first. This is while they let the higher percentage rates grow on the back end, fattens CC profits and keeps those who need credit most behind the 8_ball.

How about paying the higher rate first or even blending the rate among all charges! That at least would be a little more equitable.

Also, if a payment is due on the 15th and I make a payment by phone on that day, my credit card company penalizes me an extra \$25! For what? For paying on the due date?

All purchases should have a 25 or 30 day grace period without interest if paid in full by due date. The CC companies have already charged the merchant for the privilege of allowing them to accept charge cards, so it's not as if they would be out of pocket on the transaction. The

reality is that most people won't pay the charge within 30 days anyway, but why should those of us who are prompt be put upon for a few days grace?

There should always be a reason for a rate hike for an individual. If the account is up to date with the lender, a late pay on his auto loan should not have an adverse effect with the CC company.

There is much that needs to be fixed with CC companies. Only you came take the "fix" out of the game.

Thank you.

Roger Easson, EA

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Sincerely,

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