

Bill Holt <bill.holt@netzero.net> on 06/10/2008 07:50:04 PM

Subject: Regulation AA

Jun 10, 2008

Federal Reserve Board Email comments

Dear Email comments,

It's ridiculous that credit card companies have the right to charge outrageous fees based upon a single late payment--for anything! It doesn't even have to be a late payment to that credit card company.

What other product that we buy is allowed to change the purchase price after we buy it?

Credit card companies should have to honor the agreement you signed with them, and not be allowed to change it after the fact.

In addition, they shouldn't be able to pick and choose which balances payments apply to based on the paying the lowest interest rate first. Payments should either apply equally to all balances, or should be paid off by date incurred, regardless of the interest rate.

There should also be sufficient time between the statement and the due date for customers to make reasonable payments. From the time I get my statement (effectively my monthly bill from the credit card), there's less than 15 days till the due date of the payment. There should at least be 30 days from the statement date until the due date, and that's if the credit card companies mail the statements in a timely manner.

Finally, it's clearly abusive lending that credit card companies still charge interest on debts paid off the previous month. I'm sure they've got a twisted logic to defend it, but common sense regulation should dictate that there are no interest payments this month for a debt paid off last month.

Sincerely,

Mr. Bill Holt
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