

From: Chad Criqui <criqui21@hotmail.com> on 07/25/2008 10:35:06 AM

Subject: Regulation AA

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Federal Reserve Board Email comments

Dear Email comments,

I would appreciate it if someone would regulate this industry I understand that you need to make money in business, but credit card companies' seem to be able to say or do whatever they feel necessary. For example I pay my credit card on-line they charge me \$7.00 per

transaction. Alright, that seems fair unless you want to pay as you go, meaning a 2-3 payments per month or sometimes they tend to hold the money a day or two longer.

I understand that there are holidays when banking institutions close, but this is an EFT and should be instant. I was a commercial loan

officer for National Bank of Alaska, Wells Fargo Bank N.A., and KeyBank N.A. As a corporate loan officer you must educate the customer and you could NEVER "bat and switch" with fees or interest rates.

This has to be addressed you are letting millions of consumers get pummeled by these companies.

Credit Reporting needs to be regulated by these companies and fines established for them making errors on your accounts. I can call up and talk to a customer service rep for my fiancée's account and they tell me she does not have any late payments (30 day), but I pull her credit

report and there it is a 30 day late. How the hell does this happen who is getting the information and reporting it?

This happened while I was working for WF Bank N.A., John Smith and Jane Smith applied for a \$1,500,000.00 loan everything was perfect except John's credit score. Jane had a FICO 719 and John's was 598. They had

been married for 22 years and both were professionals (psychiatrist and dentist) with identical credit reports. However, there is a John Jr. and he was in Iraq at the time fighting the war and Jr. had three collections for \$25.00 (\$75.00 total parking tickets) and \$3,000.00

collection for an ATV. All of this information was reported on John Sr. credit report. This is it pay attention....

John Sr. had a file that he had been carrying around with him to fight

this on the credit report for a year and half when he got to me. He had this removed 3 times he told me. If I charged your checking account

fee's inaccurately 3 times I would be relieved of my position. You have any idea how much more it costs someone in this country to have a

credit score below 680. Insurance rates are higher, car rates are 8-15% (15% or higher if you get financing from secondary lender), I had to write a letter to loan committee explaining this inaccuracy on John Sr. credit report. Let me tell you I have about 10 stories of good people that had the wrong information reported against over and over again. I am talking year after year.

These credit card companies seem to be able to make up the rules as they go you need to regulate them and set up fair regulations that are clear and will protect a family. I am fully aware that it is expected that you pay back your loans, but these credit card companies are giving credit to students and teens that I would never approve for a loan. You should look into how they saddle Americans to a debt load that they are not able to pay in the first place. How much money did

you make in college? \$60,000.00 a year if you do not have a car payment then you could afford a \$3,000.00 revolving credit limit, but these young people come to me to get relief from credit card debts in the range of \$5,000-\$20,000.00 are you kidding me? Why? This is predatory lending and you throw in all the fees and double cycle billing these young people will never catch up.

Take care of your people and do the right thing no matter how bottles of wine and steak you get from a lobbyist from CITI or Chase....

Chad Criqui
CH2M Hill
Project Controls Technician
Energy Services and Operations
Tel: 907.267.2608
Cell: 913.522.8330
chad.criqui@ch2m.com

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Sincerely,

Mr. Chad Criqui
12021 Seashore Pl
Anchorage, AK 99515-4437