

From: Hoi Heldt <heldts4@peoplepc.com> on 08/05/2008 04:50:06 PM

Subject: Regulation AA

Fed. Chairman: Ben Bernanke,

Thank you asking us consumers to send you our complaints and suggestions.
After all, we are the people who use these credit cards.

1. Please make the credit card industry's "Universal Default" illegal. The banks are now saying they have the right to raise any consumer's credit card rates "if" they "feel" that maybe that consumer "might not" repay us -

even though this consumer has always paid them in the past; and has always paid them on time. This is so one sided, and arbitrary that it should be abolished. It is more than "unfair practice" - it's a blatant "dirty trick".

2. Please reinstate a national "Usury Law", setting reasonable interest rate limits on how much banks can charge us consumers. These banks spent millions of dollars lobbying all those state legislators that used to have sensible usury law limits on interests rates. Today it seems like open season, allowing each bank to squeeze us until we go bankrupt.

3. Mr. Bernanke, please require all credit card companies to change their monthly billing statement to include, this statement under the amount of the minimum payment : "your balance of (xxx dollars) at our locked in current interest rate of (xx percent) will take you (xxx months) to pay off. This simple full disclosure statement is absolutely necessary, in today's environment.

4. Please change banking regulations so their credit card department can not change our perceived rates at any time they want, for any reason they can dream up. It has become such a "one sided" contract that is should be made illegal. These credit card company's play nasty games by putting their disclosure notice in such purposely confusing and deceptive legal jargon; and such small print that most consumers never get to the end of their statement. That is unfair.

5. Please require all 3 Major Credit Report Bureaus to also give consumers their FICO Scores free. After a long fight in 2003, we finally received the right to get a copy of each of our 3 credit reports free once a year. Now, can you also make them give us their version of our FICO Scores free once a year?

6. I strongly support all the following five (5) new consumer protections listed on your website, and itemized below.

Ø Banks would be prohibited from increasing the rate on a pre-existing credit card balance (except under limited circumstances) and must allow the consumer to pay off that balance over a reasonable period of time.

Ø Banks would be prohibited from applying payments in excess of the minimum in a manner that maximizes interest charges.

Ø Banks would be required to give consumers the full benefit of discounted promotional rates on credit cards by applying payments in excess of the minimum to any higher-rate balances first, and by providing a grace

period for purchases where the consumer is otherwise eligible.

Ø Banks would be prohibited from imposing interest charges using the "two-cycle" method, which computes interest on balances on days in billing cycles preceding the most recent billing cycle.

Ø Banks would be required to provide consumers a reasonable amount of time to make payments.

Mr. Bernanke, thank you again for publically asking for comments from us, the users of these credit cards.

Appreciate.

MJ Maday
INOVA Homes, LLC