

**From:** Darius Aidala <darius@DirectDMS.com> on 07/24/2008 09:55:11 AM

**Subject:** Regulation AA

To whom it may concern,

I would like to add my voice to the debate regarding the credit card industry and their deceptive practices. Specifically, I would like to see a CAP instituted never higher than 15% on interest rates. As it stands now the industry is like the wild west, with the freedom to charge anything they want anytime they want, by constantly changing the rules, once a customer is already ensnared. You can't just pick up your balance and move it somewhere else, once they say our way or the highway. They are vastly corrupt due to little or no regulation, and I hold Congress and our government responsible for not reigning them back in. The system has become legalized thievery driving everyone into the poor house. Other issues that should be dealt with:

**Retroactive re-pricing**, or jacking up the rate on an existing credit card balance, for any reason other than the customer paying late.

- **Double-cycle billing**, which essentially charges two months' interest on a balance carried only one month.
- **Unfair payment allocation**, in which the issuer applies your monthly payment only to your lowest-rate balance (typically a balance transfer), so that your high-rate balances -- typically purchases and cash advances -- continue to accrue tons of interest.
- **Bait-and-switch offers**, in which one interest rate is heavily advertised but applicants wind up with another, much higher one.
- **Arbitrary due times**, which make a payment late if it arrives on the due date but does so after, say, 1 p.m. Central time.

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