

From: "Charles Larry Stanfill" <clsbas@northstate.net> on 07/24/2008 10:30:09 AM

Subject: Regulation AA

Dear Sirs,

It is long past time that the credit card companies are gotten under control. The practice of only allowing 20 days to pay your bill, is stupid. The time starts the day the bill is processed. Allowing 7 days for their mail room to get them out, and for the bill to reach your mail box. Then they will wait for a week before opening mail, means that the consumer only has 6 days left. Allowing again for mail to return means that the consumer is fighting against the calendar if the bill is returned the very next day.

Then if you are late, they institute a late payment fee, in addition to interest rates of well over 25%. Most states have laws on the books against loan sharking, and that is just what credit card companies do with their interest rates.

If a company charges over 12% interest they should not be allowed to charge a late penalty. Also they should be required to allow thirty days to pay the bill. In addition they should not be allowed to charge the merchant for you to use the card.

In addition they should be restricted from allowing credit to people who obviously cannot afford it. The failure rates of these people penalizes others who don't default.

Also, it should be required that any time the interest paid on the original purchase equals the amount originally charged, that they can not charge any additional interest. Minimum payments should be based upon paying the bill off within 12 months.

Part of the housing loan crisis facing the country today is because of the policies the credit card companies have. Please rein these crooks in.

thank you,

Larry Stanfill