

JENNIFER PATERSON <jennypaterson@mac.com> on 07/25/2008 10:20:10 AM

Subject: Regulation AA

Jul 25, 2008

Federal Reserve Board Email comments

Dear Email comments,

Credit card companies need to be reined in and made to follow the normal business practices that small business owners and the average person follows.

I am tired of having the due date inch forward so that we now have a due date that is 20 days after the billing date. I am tired of those bills arriving just 2 weeks before that due date. I am tired of being billed for interest the month *after* I've paid off a debt in full -what do they mean: I owe interest on a paid off debt?

As a middle class citizen, I pay off all of my debts as soon as I can. I don't use my credit cards on unnecessary items; in this economy, my husband and I only buy the things we NEED; we no longer buy things we

WANT. I can only pay off my bills as fast as I get my paychecks (which only come twice a month, BTW).

We bought new gutters last summer because our house needed them (water was running into our basement with each rain). We used a finance company which charged 10% interest on \$3000. I was late (by 10 days) on one payment in January (due to illness) and we are now paying 27%

interest on that credit debt; and on this months' bill the billing date was June 24th with the due date was now July 17th. I am now paying twice a month on this bill (at least double the minimum payment each time) so that I will not be further penalized by this company. I have paid \$2670 over the past 10 months to this company, their current bill says I still owe \$1500 on it. If I get this bill paid off on schedule (in less than 18 months, BTW) I will pay \$4170 on a \$3000 bill. By moving the credit card due dates closer to the billing dates they

are earning extra profits on interest while I'm penalized while waiting for my bi-monthly paycheck (which I work very hard for).

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Sincerely,

Ms. JENNIFER PATERSON
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