

Victor Kaminski <vpknj@msn.com> on 07/24/2008 10:40:04 AM

Subject: Regulation AA

Jul 24, 2008

Federal Reserve Board Email comments

Dear Email comments,

Restrict card companies from hiking my interest rate on existing balances.

Apply my payments to higher-interest debt.

Give me at least 30 days from the billing date to your payment due date, preventing costly late fees.

End two-cycle billing, in which a finance charge is calculated based in part on balances you've already paid.

Restrict financing of security deposits and issuing fees for those who have trouble getting a credit card to less than 50 percent of the credit limit so fees don't eat up all the available credit.

End over-limit fees caused by a card company's hold on your available

credit. I shouldn't suffer because a company holds my credit and causes me to go over the limit.

Limiting "penalty" high-interest rates, and how long card companies can keep me at these extremely high rates.

Prohibit fees for paying a credit card by phone or Internet.

End random changes in interest rates for future purchases "at any time for any reason."

End ALL retroactive interest rate hikes, even if there has been one 30 day late payment.

Require prescreened offers give me specific interest rates and credit limits for which I'm likely to qualify, subject to confirmation after application.

Prohibit account-opening fees no more than 10 percent of the credit limit, rather than the Fed's proposed 50 percent. Multiple over-limit fees also should be banned during a single billing cycle.

End ALL over-limit fees when it's the card company's fault. I shouldn't be penalized when the company approves a transaction, or charges you fees, that put me over my credit limit.

Adopting an affirmative "opt-in" requirement for overdraft loan programs, instead of an "opt-out" requirement, which is currently being proposed.

End both bounced check and overdraft fees in cases where the bounced check was due solely to a debit hold or a check hold.

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Sincerely,

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