

Rachel McDermott <rachelhelsius@hotmail.com> on 07/24/2008 10:40:04 AM

Subject: Regulation AA

Jul 24, 2008

Federal Reserve Board Email comments

Dear Email comments,

It is important that we stand for this change. It is predatory, the rules that credit companies and banks are operating by! I support the radical changes suggested. We MUST:

- * Stop companies from hiking interest rates on existing balances (unless paid 30 days late).
- * Stop them from applying our monthly payments to low-interest debt first.
- * Give us time between the bill and the due date so we can always pay on time.
- * Stop interest charges on debts paid off the previous month.

This would be a step in the right direction! But let this not be the only step we take. I urge everyone to do more to advocate for what is right and fair.

.

Sincerely,

Mrs. Rachel McDermott
1635 6th Ave
Grafton, WI 53024-2941