

Michael Hines <michaelshines@gmail.com> on 07/24/2008 10:50:02 AM

Subject: Regulation AA

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Federal Reserve Board Email comments

Dear Email comments,

I was a victim of a short billing cycle, resulting in a late charge on my credit account that was actually larger than the bill for the services I received.

FirstCredit, the processor for Firestone Tire in Lafayette, IN, billed for services I received. I paid the bill in about 20 days (I usually pay all bills at the end of month when I get paid), and by the time I sent in payment, I got a second bill from them for late payment on my account. I did call them, and they granted a 'one time' allowance on the account. I subsequently cancelled the card.

The original service was approx. \$18.00. I was billed \$25.00 late fee.

While I took care of this one after the fact... something must be done to stop this predatory practice.

By the way - I carry an impeccable credit history - so it wasn't a matter of my being a high credit risk to them. But their actions completely ignored my credit history.

On the other hand - I carry a Capital One Visa card and when I check my annual credit reports I see that they do a check of my credit every

month (History of account inquiries). This seems a bit excessive also. This may be an area you wish to regulate also.

A suggestion - our state, Indiana, provided a means to put a PIN number on our credit reports to cut down on unsolicited advertising and to protect our accounts (no one can get at our record without the PIN number). This has been a godsend - the number of unsolicited credit card requests has dropped significantly. This is a good thing -

unsolicited applications for credit are a significant risk for identity theft.

While I am generally against more regulation, this industry has brought the need for regulation on themselves with these predatory unethical business practices.

Please act to protect us citizens.

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Sincerely,

Mr. Michael Hines
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