

Jessica Sevilla <jsevilla3@yahoo.com> on 07/24/2008 11:00:02 AM

Subject: Regulation AA

Jul 24, 2008

Federal Reserve Board Email comments

Dear Email comments,

The practices of the credit industry seem to be totally unfettered by government restraint. How else could their outrageous policies towards consumers have been permitted to stand for so long?

Well, enough is enough. It is time for government to do their due diligence and protect consumers, their constituents, not powerful industry and their lobbyists.

It is time to stop companies from unnecessarily hiking interest rates

on existing balances. The practice of raising interest rates on credit cards due to late payments on other bills such as utilities is ludicrous! In addition, how is it possibly legal for credit companies to apply monthly payments to low-interest debt first instead of in the order of date the debt was incurred? This is a ridiculous practice that never should have been permitted in the first place.

It must be mandatory for the companies to provide enough time between

the bill and the due date so that people have the opportunity to pay on time. Interest charges on debts paid off the previous month should never be allowed.

Enough is enough!!! Show us that you support your constituents and fight back against these unjust and ultimately societally damaging practices.

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Sincerely,

Ms. Jessica Sevilla
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