

Melissa Cappella <mfcappella@yahoo.com> on 07/25/2008 10:15:04 AM

**Subject:** Regulation AA

Jul 25, 2008

Federal Reserve Board Email comments

Dear Email comments,

I think that we need to go further to help consumers with credit card companies practices. We need to keep the interest rates steady. Period.

I experienced going from a \$50 a month finance charge to a finance charge of over \$700 a month due to a payment that was one day late. This not only means you can now not make your minimum payment, but it

will probably put you over your limit (more fees!). Saying that the CC

companies can jack their interest rates up if you're 30 days late still gives them carte blanche to overburden the consumer.

The credit card companies make enough money off of hard working americans with the interest rates they normally charge (even lower ones!). Do away with "teaser" rates and go back to the days

when you knew what you were getting when you signed on with a creditor.

The credit card companies ultimately lose with their current practices - most people will probably opt for bankruptcy rather than drown in their fees and interest charges.

Lets fix it before our kids suffer too. We've created this society so reliant on credit. Let's make it work like it should or shut the whole thing down.

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Sincerely,

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