

Bill Wiles <wwwiles@swbell.net> on 07/24/2008 11:00:04 AM

**Subject:** Regulation AA

Jul 24, 2008

Federal Reserve Board Email comments

Dear Email comments,

I whole-heartedly support reform of the credit card industry and feel the rules proposed by the Federal Reserve are only a starting point. I also feel there should be:

- \* a limit to the extremely high "penalty" interest rates, and a limit to the length of time they can be imposed,
  - \* a prohibition against charging fees for phone or internet payment,
  - \* an end to all retroactive interest rate hikes,
  - \* a requirement that pre-screened offers provide the most likely specific interest rate and credit limit for which the applicant will qualify, subject to confirmation after application.
  - \* a prohibition against account-opening fees more than 10 percent of the credit limit,
  - \* a prohibition against multiple over-limit fees during a single billing cycle.
  - \* an end to over-limit fees when the company approves a transaction or charges fees that puts you over your credit limit.
- \* an end to bounced check and overdraft fees due solely to a debit hold or a check hold.

Such reforms are long overdue. As the industry now exists it generates great profits by extending credit to those that are unable to handle it. The responsible extension of credit should be an industry requirement and the industry should suffer the loss when poor lending decisions are made.

Sincerely,

Mr. Bill Wiles  
818 Willment PI  
Edmond, OK 73034-4646