

Geraldine Pappas <gerizapple@comcast.net> on 07/24/2008 11:20:06 AM

Subject: Regulation AA

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Federal Reserve Board Email comments

Dear Email comments,

Pay attention to those credit card fees. Miss one payment and the

interest rate goes to 30%+. This is a scenario that continues to attack

practically everybody I know. And the actual Credit Card disclosures on these topics are at best poorly written

Credit card companies engage in questionable marketing practices.! And the current administration hasn't done one thing about it!

It's about time the Federal Reserve looked at these companies' practices. Over the past 2 years alone, the amount of money generated by credit card fees has simply soared beyond belief. Banks are collecting record penalty fees, 15-20% higher fees from 2004, over \$17.1 billion dollars(a tenfold increase from 1996).But the more

criminal side of it is how this action is disclosed(if you can call it disclosure)

The current system of disclosure is outdated, has not kept pace with the variety of credit card practices, and consumers have little understanding of the terms and conditions of their credit card contracts. It is time to provide consumers with clear, understandable, and consistent information, consumers are increasingly becoming confused and intimidated. Credit card companies SHOULD NOT have the privilege to tack on additional fee at will.

Stop these companies from hiking interest rates on existing balances unless the payment is 30 days late. The credit card companies are not helping eliminate debt they are contributing to it while reaping the rewards.

Sincerely,

Mrs. Geraldine Pappas
977 Woodlea St
Birmingham, MI 48009-2958