

Carol Gacioch <lorac@nc.rr.com> on 07/25/2008 08:00:05 PM

Subject: Regulation AA

Jul 25, 2008

Federal Reserve Board Email comments

Dear Email comments,

At the present I do not have any unpaid balance on my credit card. However there are a few things about credit card companies that really "bug" me.

1. They do not give you a full month to pay on charges.
2. The penalties for late payments should not be higher than perhaps \$5.00 There may be a reason you didn't get the payment in on time. If you are late only once or twice it should not be reported to the credit bureaus.
3. The interest rates are way too high. I think a fair rate should be only 2-3 points higher than the Fed rate. I read that some companies are charging 45% interest on unpaid balances. That is outrageous!!!!
4. There should be no yearly "dues" They already are making loads of money and we have to pay more just to use the card????
5. When payments are made, it should be applied to the higher interest portion not the lowest. The way it is now it takes much longer to pay off the account because the higher interest continues to be added
6. They should not be allowed to change interest rates, number of days in the cycle or anything else without several months notice and then maybe only once a year. If you opened your account with e.g. 7% interest then that is the interest you should be able to pay for the rest of the time you use that card. We should be able to request lower rates if the Fed rates go down, then the credit card companies should lower their rates and keep it 2-3 % above the prime.

I don't use my cards unless I have an emergency. This way I am not paying out more of my hard earned money. Credit cards are a necessity any more and they should not become more of a financial burden when they need to be used by the consumer. Thanks for your time

Sincerely,
Carol Gacioch

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