

From: Cindy Dorfler-Hederer <hederer93@austin.rr.com> on 07/25/2008 01:25:07 PM

Subject: Regulation AA

Jul 25, 2008

Federal Reserve Board Email comments

Dear Email comments,

We need to reform the credit card industry. Some things I wish you to support are:

- * Stop companies from hiking interest rates on existing balances (unless you pay 30 days late). Put a cap on the percentage they can charge, like no more than 22% for the worst credit risks.
- * Stop them from applying your monthly payment to low-interest debt

first. Make them split the payment 50-50 to lowest and current interest rates instead.

* Give you time between the bill and the due date so you can always pay on time. There should be no less than 27 days for payment to be required from the close of the billing cycle.

* Stop interest charges on debts paid off the previous month, and include a 5 day grace period if payment was made in full and not applied when received. We had a company hold the payment for a full 7 days before it was applied to our account which caused it to post late and thus incur fees which we had to fight to get removed. Make them honor the date they cash the payment if it benefits the payor.

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Sincerely,

Mrs. Cindy Dorfler-Hederer

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