

Paula Stevens <p_k_stevens@comcast.net> on 07/25/2008 02:00:05 PM

Subject: Regulation AA

Jul 25, 2008

Federal Reserve Board Email comments

Dear Email comments,

It is outrageous that credit card companies...or should I say BANKS!...are allowed to simply change the contractual agreement that you have with them at their own whim. You find out, after the fact, that (1) your interest rate jumps if they decide you have too many credit cards when they should've known exactly what you had when they authorized your agreement with them; and, (2) your interest rate jumps if they decide that you shouldn't have closed a credit card (!); and, (3) your interest rate jumps if you attempt to pay off your balance; and, (4) in addition to levying exorbitant interest rates on you they also levy a HUGE late payment BEFORE crediting any payments on the account each and every month! In addition to the above, they also notify all three credit reporting agencies, who then reports it to everyone who even thinks about doing business with you...AND, the credit reporting agencies sell your information, to boot! If you have the bad fortune to get behind in your payments, the credit card companies further begin a campaign of harrassing telephone calls to you, your friends, your neighbors, etc. If you complain and attempt to

stop this by citing the FDCPA, it has absolutely no effect because they simply justify themselves and keep right on doing what they wish as if that had never been passed.

PLEASE enact the proposed simple rules to stop the constant rape of the consumer.

Sincerely,

Ms. Paula Stevens
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