

Subject: Regulation AA

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Comments:

As regard to proposal Regulation AA I say it is about time that someone stood up for the consumer on this issue. For many years I have been trapped in this banking cycle of credit cards with no hope of ever getting out from under this debt. I have had to refinance my house 4 different times to try and get out from under this debt, my house has gone from a \$98,500 mortgage to over \$266,000 mortgage just trying to get this debt under control. The interest rates are unbearable at 32%. How much profit for a bank is ever enough? Why can they continue to get richer on the backs of the consumers before we all break? I say that probably 85% of the people in trouble with there credit cards would not be if it weren't for the due dates. Not everyone gets there pay check on time for these due dates. I submit, would it be a great hardship on the banking community if they were to offer the consumer a grace period as they do for mortgages and equity loans. I believe if the consumer had a 15 day grace period before late fees were assessed none of these people would be late and therefore there credit scores would not suffer allowing them to get better rates on there loans and therefore help the economy grow. Where would we be if there were no defaults in the industry, would it

help to rescue us from our burdens and be able to live a secure and well managed life. After all we put so much stock in these credit scores, which I never believed that it tells you the true story of an individual. What you see is what is manufactured by the rules set down by the industry. Even a 10 day grace period would benefit as it does with an equity loan. I myself get paid on a 2 week cycle and my payroll hardly ever falls right to make the due dates, but with the grace period I would. I would pump my score up to 750 instead of being in the low 6's. Our money is hard enough to come by, but we are just giving it away on these interest rates and fees with no hope of ever paying off the debt. I will probably lose my house now tha my wife has lost her job and the bills remain the same. This is a sad period in our country's history when people can't make an honest living and provide for there families. I'm starting to get off track, I'm sorry, but there are more things wrong with our situation than just the banking industry, but it is a grat place to start. I hope I have been able to provide some value to the debate and look forward to some positive change in the near furure. Grace periods would be a huge fix to aid the american people. Thank You for taking my thoughts into consideration, John F Revezzo 07/27/08