

**From:** "Wei, Jennifer" <Jennifer.Weil@actel.com> on 07/24/2008 04:25:13 PM

**Subject:** Regulation AA

I'm writing to comment on what seem like unfair, and sometimes fraudulent, practices by certain credit card companies. It would be great if some regulations could be implemented.

I know that charging things you can't pay off right away is an irresponsible financial practice, but the reality is that a lot of americans just struggle every day to make ends meet. Sometimes it's necessary.

With that said, credit card companies should be prevented from jacking up the rate on an existing credit card balance, for any reason other than the customer paying late. They should be prevented from Bait and Switch offers, arbitrary due times, and unfair payment allocation (applying your payments first to your lowest interest rate purchases so that you continue paying maximum interest until the balance is paid off).

I really believe that there should be a cap on how high interest rates can go, period. I believe there may already be one, but it's ridiculously high somewhere in the mid 20's. How can anyone pay off a balance that has a 26% interest rate applied to it? It causes people who are already in trouble to end up in worse trouble.

Doesn't 19.9% interest give them enough of a profit? Must it be obscene?

thanks for listening. I really hope you'll do something about these unfair practices.

PS. I've not had a late (or missed ) payment in about 10 years and my average interest rate is less than 12%.

So I'm not asking for these changes on my own behalf. I just think they are unfair.

Jennifer

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