

**From:** karla zamiska on 06/12/2008 08:45:16 PM

**Subject:** Regulation AA

Jun 12, 2008

Federal Reserve Board Email comments

Dear Email comments,

Dear Fed. Staff:

I am a disable low income retired citizen.

So far I have been able to pay my card in full each month and do so early.

But my cards are really there in case of an emergency, major car repair, or a need to replace an appliance. With multiple joint and other health problems I just can't do without.

But I live in dread of the day that I really use my credit and have to start payments.

Here are basic rules or information that is essential.

1. Prohibiting rates raises when a customer in good standing has a change in their credit rating or financial situation.

As long as the customer pays on time, the rate stays the same.

2. Prohibit rate raises on existing balances on customers in good standing.

3. Create a simplified rules and regulations

booklet. Most of us have no idea what all that fine print means.

This includes rate information in all those solicitations. Just what does 9% mean, how long, under what circumstances can it change?

The Fed needs to curtail credit card rates increases to specific conditions and have that information clearly published.

4. Credit card companies should not be free to change their rules whenever they want. Those rules should be public information given to the consumer in understandable language.

5. If a payment arrives but a few days late

any late fee should be less than someone who is actually not paying for that month.

6. Customers who sign up for lines of credit as a back up resource

without using them should not have those lines of credit removed at the whim of the company.

After all the customer no doubt picked the company and is using the regular credit mode because she or her could have the back up line of credit.

7. Frequently I have gotten notices that the company has changed something, like if they are giving my address to their business partners.

If I don't like whatever they have done I can write or call to discontinue it.

Prohibit this.

A companies basic information sharing and other non-credit policies should be a stable part of their agreement with the consumer. If they want to change that agreement ask the customer for permission.

Otherwise these changes are simply a way to take advantage of the consumer.

I also agree with stopping interest charges on debts paid the prior month, and figuring out a fair way to the customer to apply a payment when they have multiple charges at different rates.

And finally the fed needs to set some rules on what predatory rates are and how to prohibit them.

Sincerely, Karla Zamiska, doing my best to not use my card for long term debt as I KNOW its not a safe things to do.

Sincerely,

Ms. karla zamiska