

From: David Blumenthal, Hoboken, NJ

Subject: Regulation AA

---

Comments:

Date: Dec 14, 2008

Proposal: Regulation AA - Unfair or Deceptive Acts or Practices

Document ID: R-1314

Document Version: 1

Release Date: 05/02/2008

Name: David Blumenthal

Affiliation:

Category of Affiliation:

Address:

City: hoboken

State: NJ

Country: UNITED STATES

Zip:

PostalCode: 07030

Comments:

I think we can safely say every industry fights all regulations and that is one of the factors that has gotten us into a credit crisis. I carry no debt on my card, make an occasional late payment and if you look at what that payment costs me as a % it is robbery. I get 3% on my saving per year and they will get 10% for a day late. I get my interest raised without cause. They even reduce the billing period without telling me to ensure the payment comes in late and send out the bill later. It is time for government to start doing its job and protect the consumer instead of listening to industry propaganda on how they are helping us poor consumers. They pay for access, and we get no voice. It's hard enough to survive in a downturn, but the actions of these companies are one of the reasons we are in it to begin with.