

**From:** Rosemary French <desertrosef44@yahoo.com> on 06/16/2008 11:50:05 AM

**Subject:** Regulation AA

Jun 16, 2008

Federal Reserve Board Email comments

Dear Email comments,

The rules proposed to reestablish fairness to consumers in regard to credit cards are a very much needed reform. In my experience getting trapped in rising interest rates, severe penalties for paying late because a bill gets waylaid in the mail - especially during summer months because I've been out of town and mail built up. It seems unfair that the credit card companies can apply payments to whatever portion of the balance they choose, which portion will make them the most money in interest. When I've called them in an effort to pay off a balance they have neglected to tell me that an additional charge will appear on my next month's bill for additional interest. A couple experiences I've had have been like a never-ending bad dream trying to close an account because of additional charges appearing on yet another statement. Credit card companies have too much power over the lives of ordinary people. We need them and they perform services hard to duplicate with other financial institutions such as travel benefits, correcting fraudulent charges, and the occasional transfer of expense from one month to the next. However, their arbitrary charges and interest practices and the negative effects they can wreak on the financial futures of their customers are imperatives to reign them in!

Sincerely,

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