

**From:** Richard Vegh <bluegrassgreendesign@gmail.com> on 06/12/2008 10:45:34 AM

**Subject:** Regulation AA

Jun 12, 2008

Federal Reserve Board Email comments

Dear Email comments,

I understand that credit card rules have been proposed to stop some abuses by the industry.

I will not bore you with the details of my own mistakes and difficulties in dealing with this industry. Instead, I will ask that a few of the problems that I encountered be addressed.

Please:

Put a stop to the practice of changing bill payment addresses without sufficient notice and an interest-free grace period.

Stop companies from hiking interest rates on existing balances (unless a bill is paid 30 days late).

Set a limit on the fines and fees charged in the industry, such as the "late payment" fee, the "overlimit" fee, etc.

Mandate that the industry fund an independent arbitration board with both consumer and industry interests represented, to mitigate future unaddressed abuses.

Stop companies from applying monthly payments to low-interest debt first. This perpetuates the cycle of debt and can lead to downward spiraling finances for Americans.

Enforce a minimum time between the bill and the due date so that bills

can always be paid on time. Stop interest charges on debts paid off the previous month.

Ensure that companies pushing "paperless" bills and "e-bills" offer American consumers an easy, convenient method

for receiving paper bills, and ensure that if a payment is missed or an account is overdrawn, a paper bill subscription is automatically activated.

Sincerely,

Mr. Richard Vegh  
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