

"Betty J. Van Wicklen" <g10121@care2.com> on 06/12/2008 08:45:08 PM

Subject: Regulation AA

Jun 12, 2008

Federal Reserve Board Email comments

Dear Email comments,

I applaud your proposed rules for reining in the Credit Card companies.

I know they are having a lot of pressures put on them with the economic condition, but so are we! Unless we can perpetually pay off the outstanding balance each month, no one uses credit cards unless they need the time to pay for a large or emergency purchase.

No credit card should be able to hike an interest rate on payments received only a few days late, unless it is perpetual. Mail cannot be relied upon to deliver mail in a timely manner, in spite of all their postal increases, and the bulk which always seems to arrive on time! No credit card should be able to charge interest on the whole outstanding balance on the bill, including moneys paid off - one time I made an error writing my check and was \$0.28 short on completely paying off a large balance and was charged \$18.00 interest on the next (\$0.28) bill! You can't tell me this is fair.

Now that the mails seem to be ever slower, it is not fair for a credit bill to be "closed" on the 4th of the month, mailed so that it's not received until the 15th, but due on the 22nd! At least as

much mail and processing time should be given for the return payment as

the bill processing and mailing took to get to you. Fair is fair, after all.

And, a outstanding balance is outstanding, no matter when the purchase is made, and, if a balance is not paid in full, it seems we are losing our 25 day non-interest time anyway, as interest is compiled on the outstanding daily balance..... To apply payments to lower interest debts before addressing the whole, seems to be just another hidden way of getting more money.

In short, these rules are are fair as proposed and to weaken them would be an injustice to the American people.

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Sincerely,

Ms. Betty J. Van Wicklen
41 Lakeshore Dr Apt 2B
Watervliet, NY 12189-2915