From: Joseph Dane <hprof@aol.com> on 06/27/2008 02:45:04 PM

Subject: Regulation AA

Jun 27, 2008

Federal Reserve Board Email comments

Dear Email comments,

Interest on credit cards is plain crazy. So is the pratice of sending out the bills so that they arrive almost at the due date. I also found out that if the payment arrives 3 days in advance of the due date, there are still LATE FEES because the payment did not POST for another few days. Yet, on the credit report, it is showed as "paid on time."

The payments seem to always go to low interest debt, even if it is not the OLDEST debt. Have to get a cash advance -- credit card or bank -- might as well go to a payday loan place. Payday loans are cheaper. Paid off the bill? Still get charged interest for "last" month.
This is really getting bad.

Seriously, adding all the fees and higher interest is just plain asking for another kind of "crisis" where people just can't afford the cards anymore.

Please make sure the credit card rules are changed...even stronger than it is presently set up.

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Sincerely,

Mr. Joseph Dane
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