

From: Arthur Bernstein <n2ka@verizon.net> on 06/27/2008 02:15:03 PM

Subject: Regulation AA

Jun 27, 2008

Federal Reserve Board Email comments

Dear Email comments,

Banks have been engaged in unfair and unscrupulous business policies for too long. There must be real controls to protect the public.

Educating the public may be a partial option too, but unfortunately correspondence from banks to their customers is often too complicated to understand.

Banks and other financial institutions should be prevented from hiking interest rates on existing balances, unless they are at least 30 days late.

Often when banks offer low or zero interest balance transfers, they

will apply payments made to the lowest interest portions of outstanding debt, first, allowing the higher interest balances to grow with outlandish interest charges and not apply payments there. This policy must be curtailed.

Customers must be given enough time between receipt of bills and due dates to avoid the outrageous late charges that are charged.

Finally, interest charges should not be placed on accounts that have been paid off the previous month. Two Cycle billing needs to be eliminated.

Banks and other financial institutions should be making profits, but due to their necessity in society, should not be allowed to take advantage of this fact, by ripping of the public.

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Sincerely,

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