

"S. McKinney" <beg1nagn@gmail.com> on 06/27/2008 03:10:03 PM

Subject: Regulation AA

Jun 27, 2008

Federal Reserve Board Email comments

Dear Email comments,

Please Stop credit card companies from hiking interest rates on existing balances (unless you pay 30 days late). We recently had an experience with this and the credit card company obviously held the payment and posted it one day late to increase our interest rates. Outrageous. I am forced to use postal tracking on credit card payments so I can prove they received my payment in time. The credit card companies should not be able to apply my monthly

payment to the low interest debt first. Obviously, we would want to pay off the higher interest rate debt first and they know it. There should be a reasonable grace period and some way to protect the consumer from their holding payments in their offices until they make sure it is posted late.

How ridiculous is it to charge interest rates to the previous months paid off debt. They are robbing people and gouging people just because they can.

It's like bait and switch on the interest rates being increased when the payment is posted 1 day late, even though they had the payment in their office before the due date.

Do some thing to protect the consumers. They should not offer low interest rates if they do not intend to honor them.

Help the consumers from being ripped of by credit card companies and make them honor their commitments!

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Sincerely,

Mrs. S. McKinney
6174 NW Indianola Rd
Whitewater, KS 67154-8984