

From: eliallen@bellsouth.net on 06/27/2008 06:40:11 AM

Subject: Regulation AA

Comments Federal Reserve Board

Dear Comments Federal Reserve Board,

I have several credit cards. My oldest card is 6 years old. I have always paid each one on time. I also paid off my 5 year car loan and paid each monthly statement on time. However, my credit score barely nudged when I paid my car loan off! Some of my credit cards' interest rates have also increased over the past 2 years. The finance charges are also outrageous and hard to understand how they derive at these figures, as well. It's sad to pay \$100 and the monthly bill only decreases by \$20-\$30 and no purchases made! It's easier to pay a car loan off than a credit card? I also have one credit card that gave my account to B&A without anything I could do about it, despite my personal views of the latter bank! These cards rewards programs are also a joke. I believe rewards should be given in the form of lower APRs and reduced finance charges for paying your bills consistently on time. The banks who issue these cards are risking their reputation and I have warned others not to trust or do business with those banks. One card issuer's bank (located in the US) seems to care more about doing business with questionable 'giant oil' nations than being fair and honest with its' home based US customers who owe them small debts. It shouldn't take a lifetime to pay off a few thousand dollars! Many credit card companies are destroying the American Dream and taking advantage of hard working people.

The new proposed credit card rules curb some abusive lending practices that drive consumers deeper in debt. I urge you to implement these rules to provide relief to people like me who just want a fair deal from credit card companies.

Sincerely,
Elias Allen
222 Flemington Rd
Wilmington, NC 28401