

From: Marvin Hattaway <marvinhattaway@bellsouth.net> on 06/29/2008 11:40:01 AM

Subject: Regulation AA

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Federal Reserve Board Email comments

Dear Email comments,

Please tighten the reins on the credit card companies that are running roughshod over the American public. Stop them from fleecing the consumer with switch and bait promises of low interest rates that are only good for a very short time and then jump to 19-30%. The ads mailed to consumers by the millions daily have far too much fine print and confusing promises. Please stop their ability to raise card interest rates based on any (or no) excuse they choose - ie, your credit report reflects that you were one day late paying your water bill last month and are now considered to be a very high risk credit account that allows the credit card company to increase your interest rate from 12.9 to 31.9%. They should only be able to raise your rate based on your current status with their own account with you. The practice of mailing your monthly bill from one city while having you mail the payment to a different city and thereby cutting the response time and perhaps resulting in the inevitable late fee should be stopped- fair time to pay your bill should be required. The credit card company should not be allowed to charge interest on any debt that you paid off the month before. Perhaps the practice of mailing credit card applications to everyone in the country regardless of their qualifications is good for their business, but not so good for our nation. Better prequalification for credit cards would solve many of the problems that credit card companies use to justify the almost

criminal high interest rates they impose on the American people. It is difficult, if not impossible, for the average citizen to escape the clutches of the credit card industry once he "takes advantage" of the plastic money tree. How can you put money into savings or get even with or get ahead of the montly bills, when you have 3 to 5 credit cards with \$10 to 30,000 on them that have interest rates of 19.9 to 31.9% ??? In short, the credit card industry is out of control and is really damaging our nation and our citizens. Please reign them in and pass tough but fair legislation that will force or encourage this industry to clean up its act.

Sincerely,

Mr. Marvin Hattaway
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