

"Bert Hibl" <bhibl@comcast.net> on 07/06/2008 12:45:02 PM

Subject: Regulation AA

I agree; the credit card industry should make a fair and reasonable profit based on varying degrees of risk. I personally expect to earn higher rates of returns as my investment risk increases. But, what is reasonable?? Prime, Prime + 2%, 12%, 15%, 18% or 34.99%!! The banking industry/credit card industry are completely out of control.

1. Late fee - \$39.00
2. Over credit limit fee - \$39.00
3. Annual card fee - \$39.00
4. 34.99% Interest
5. Varying/Floating Due dates, so your payment arrives late
6. Instead of raising your credit limit with good payment performance, the industry sends an offer to apply for another card, so they can charge another annual fee

I own a small business. And as a small business owner, we tend to carry much larger amounts of debt on our business and personal credit, which puts pressure on our FICO scores. My payment history is perfect, but because my higher balances, my FICO score dropped a bit, a bank/credit card that I had been doing business with since 1986, cancelled my credit line and raised my interest rate to 34.99%. Now, 61% of my minimum payment is interest + I lost the benefit of circulating my cash. Almost everyone that knows anything about business, understands the importance of cashflow in a small business.

Congress needs to allow the banking industry to make a reasonable profit, but excessive abuses/profits by the banking industry are harming the American consumer. Then, we wonder why consumers have no disposable income to maintain a vibrant economy? We need one another, but the playing field needs to be a bit more balanced.

Best regards,

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