

**From:** Sheila Downey <sheila.downey@mchsi.com> on 06/29/2008 02:15:04 PM

**Subject:** Regulation AA

Jun 29, 2008

Federal Reserve Board Email comments

Dear Email comments,

Dear Sirs,

I do not understand a lot about the financial business. I did know I wanted to establish credit after many years of having none at all. I accepted offers from 3 different card companies in order to do do this.

I was not aware the high sign on fee was also going to be charged every year just for carrying their card on top of the interest charged on the balance. and did not calculate the interest.

After a few years of being a good customer, 2 of the cards raised my limit, but the 3rd sent me 2 more cards with 2 more yearly fees,

although these fees and the interest were lower than the 1st. Why could they just not increase the limit on 1 card? I have requested they combine the 3 into 1 account, but they said they just don't do it that way! Why would they? They would just loose way too much money...

I my payment is due on the 7th and I go online to pay it on the 5th, I chance a \$30 late fee because the transaction may not go through in time. This is per card and there is no grace period! On occasion someone has noticed I paid the bill on time and removed the late fee, but this does not happen often.

How long do you have to be a good customer proving your worth before they reward you with lower interest and yearly fees? I have had these cards since 2003 and have not received any better offers from them.

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Sincerely,

Ms. Sheila Downey  
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