

Subject: Regulation AA

May 29, 2008

Federal Reserve Board Email comments

Dear Email comments,

I am tired of the credit card companies taking advantage of the

American consumer. They seem to be allowed to do whatever they want when it comes to deciding their policies, which I might add are written so as to confuse the consumer. Try reading and understanding the fine print. I believe the credit card companies should not be allowed to do the following. (1) They should not be allowed to hike the consumer's interest rate if they have been late paying a bill to another company. (2) The credit card company should not be allowed to give the consumer what seems like a lower rate and then hike up the interest rate once they have reeled the consumer in. (3) The credit card companies should also not be allowed to apply payment to the lower interest debt first. This is very unfair. Also, if I pay off my balance the previous month, they should not be permitted to charge me interest on that debt. (4) The consumer should be allowed time between receiving their bill and the due date. This would allow them to pay on time.

One of my biggest complaints and it irritates me to no end is how the credit card companies are allowed to hike up your interest rate when they take over your account from another company. EXAMPLE: I have a particular department store credit card. When Chase acquired this store's credit accounts, they raised the interest rate from 12.90% to 21.90%. To use this account I now have to pay an added increased difference of 9% interest charges. The only way I can avoid the interest charges is to pay 1/3 of my bill which is fine if you have a very small balance. It is ludicrous that Chase was allowed to increase the APR as high as they did. Needless to say, I only shop there as a last resort. Please do something to stop the credit card companies, they are out of control when it comes to fair treatment of the consumer.

Sincerely,

Mrs. Rita Martin
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