

**From:** Fred Bichl <fredb786@msn.com> on 06/03/2008 01:30:05 PM

**Subject:** Regulation AA

Jun 3, 2008

Federal Reserve Board Email comments

Dear Email comments,

I find that I am able to get money from credit card fringe companies that try to offer services over and above the normal services. These are things like credit monitoring, overdraft insurances, fraud insurances, etc. The first month is free and after that is from \$10 or so to \$100 or so per month for these extra services. I always cancel the first month, but some don't or forget to cancel and are socked with these high monthly fees. I bet that some don't even know what these fees are for and pay them anyway.

Obviously the lead-in bonuses and free first month for the extra services can be easily afforded by the providers, for they keep sending them to me. And I keep cashing their bonuses and canceling during the first month. But if I were unable to cancel for some reason, I would be stuck. There is a risk.

In addition I always pay the total owed each month and so the credit card for me is like a free cash extending service. I have found that the credit card companies are more than eager to accept only the minimum payment, thus starting the revolving account that they want. Credit card companies should encourage total payment each month.

And the multi-page complex rules statements that credit card companies operate under are nothing less than robbery of many of their customers. They should tell their customers in simple words just how deeply they can be robbed.

Also the last set of credit company and anti-bankruptcy legislation allows and encourages all of these practices. The Republicans and Bush were more than eager to promote this legislation. this legislation must be reversed.

Sincerely,

Mr. Fred Bichl  
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