

From: "Ryan O'Connell" <ryan.oconnell@gmail.com> on 06/06/2008 11:40:03 AM

Subject: Regulation AA

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June 6, 2008

Federal Reserve Board

Dear Federal Reserve Board:

I support the Federal Reserve plan to rein in some of the worst practices of credit card companies.

I am happy that you are telling card issuers that they cannot change my interest rate and apply it to purchases that I have already made and have begun to pay back.

It is unfair to change the interest rate on the whole balance, especially when card holders are only one day late! I agree that 30 days late is late -- one day is not late!

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I support the 21 day period that you are proposing for issuers to mail deliver the bill to me. It gives me a chance to avoid expensive late fees and maybe even a penalty interest rate. This will give customers time to avoid late fees.

Please also take action to stop lenders from raising my rate because of problems they have, like market conditions.

Please limit penalty interest rates. Some of today's rates are usurious, and you should put a cap on interest rates as well!

Do not let credit card issuers convince you to change your proposed plan.

Respectfully,

Ryan L O'Connell
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