

From: "Yuki Conjugacion" <yc9201@gmail.com> on 06/06/2008 12:20:02 PM

Subject: Regulation AA

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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. As a family of 5 living on a single income we have been hit hard by some of the credit cards unfriendly practices. Most recently I mailed a credit card payment 7 days prior to the "due" date only to have it returned by the US post office. It arrived back in my mail box in a plain envelope with my address and no return address. Upon opening the envelope I was shocked to discover my check and payment stub which had both been torn in the lower right hand corner. It looked as if maybe it got stuck in some postal service machinery. There was no explanation letter included and my original envelope was not included as well. The USPS did not even include a contact number where I could find out more about what happened. Needless to say the envelope was received AFTER the credit card due date. I called the credit card company immediately to explain what had happened and made an over the phone instant payment which included a \$15.00 service charge. They immediately raised our interest rate from 5.9% to 31%. When I called to ask why they said the late payment caused the increase. They have a no grace period policy. I explained about the postal incident and offered to mail them, photocopy, scan or fax the envelope, check & stub as proof but they said they won't accept it. I asked what else I could do to prove that this actually happened and they said it would require an official written letter from the USPS. I tried contacting my local postal service and they said that they will not provide that type of documentation. I was crushed. Now we are stuck with a high interest rate. Our monthly payment went from \$125.00 to \$550.00. Needless to say we are struggling financially. I think it is very unfortunate that due to no fault of our own that we are being penalized.

Sincerely,

Yuki Conjugacion