

From: josiane swartz <josiane1612@hotmail.com> on 06/05/2008 12:40:02 PM

Subject: Regulation AA

Jun 5, 2008

Federal Reserve Board Email comments

Dear Email comments,

having worked for a credit card bank company, I would like to see changes on no longer allowing the double cycle billing; no longer allowing the customer's payments to automatically be applied to the lower or promotional balance but rather allowing it to be applied to

their higher rate so that the promo rate truly becomes an advantage for the customer to pay off his higher balance and benefits fully from his

lower rate transfer for the full amount of time that the offer was made for; no longer allowing the banks to raise the apr just because they noticed a late payment with another creditor while reviewing credit reports; and when raising apr due to late paym with the bank it should be a reasonable increase and not be an outrageous rate like 29.99% or

even more! that is like loan sharks!' no longer allowing raising of the apr so high just because the customer is carrying too much debt but he/she has always paid on time, never late once, no longer charging on

the card therefore being on a paydown mode, so it is ok for the bank to reduce their credit lines as the customer pays it down but not raising their rates as it will make it even more difficult for someone to pay that debt in the future, the bank should be allowed to raise the apr

but only for a very small %; no longer allowing the bank to charge fees

such as over the limit fees when the bank itself allows the purchase to go thru and causing the account to go over the limit. The banks make enormous revenues from fees and high rates they charge, and they are becoming more and more greedy! it needs to be fair for everybody concerned not just the banks. thank you.

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Sincerely,

Mrs. josiane swartz
116 Balmoral Ct
Debary, FL 32713-2224