

Melody KirkWagner <mkirkwag@hotmail.com> on 06/06/2008 10:39:58 PM

Subject: Regulation AA

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Federal Reserve Board Email comments

Dear Email comments,

It's just wrong that again and again I discover that cards that have been paid on time, every time have suddenly been jacked up to 20%-30% interest. Rates like that shouldn't even be legal, much less routinely piled on. One merchant recently said, "You didn't receive your notification? I'm sorry that happened. We raised everyone's rates - we have to compete"...from 9.9% to 29.99%?!? I don't think so. The interest rate on a balance should be a contract. At the very least, there should be a limit on floating rates - a *reasonable* limit. At this rate, it would be cheaper to go to the leg breakers.

Selectively applying your payment to the lowest interest portion of the balance first, changing the due dates and shortening the length of time to get the payment in, charging interest on debts paid the previous month, initial bills that are routinely "lost in the mail" so that the low interest rate is lost to a late payment, usurious late fees piled on because the payment was a few cents short due to human error - like transposition of numbers-all these are slimy, despicable practices that need to be stopped.

Sincerely,

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