

From: "Kenneth Mantuo" <kmantuosr@aol.com> on 06/07/2008 07:25:02 PM

Subject: Regulation AA

Kenneth Mantuo
16630 Westwood Lane
Weston, FL 33326-1742

June 7, 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 have had my interest rate raised because the issuer reviewed my credit and decided my overall balances were too high. Even though I have never been late and always pay more than the minimum payment. This practice is unfair, if all the issuers did the same thing I would be paying more interest than I could afford or agreed to.

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!

Quite often the due date of a credit card bill is on a Saturday or Sunday, yet they do not post payments on those dates, but they accept them and then charge a late fee. They can post charges instantly but online payments have a processing time. WHY?

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.

You should put a cap on interest rates!

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

Sincerely,

Kenneth Mantuo