

**From:** "Ethel Coats" <gaillebuck@aol.com> on 06/09/2008 02:00:03 AM

**Subject:** Regulation AA

Ethel Coats  
337 Pecan Lane  
Garner, NC 27529-9541

June 9, 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!

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.

In closing,

Let me say "Thank You" for listening to us, the public, on this very important matter. We desperately need the help at this very crucial times in our lives. So many of us are just plain, hard working people that got caught up in this "fantasy" credit card debt. Please help us with some laws to stop credit card companies from keeping us down with all those extra fees they can charge, on top of what we already owe and are trying to pay back.

Sincerely,

Ethel Coats