

From: "Debra Vincent" <deb.vincent@att.net> on 06/09/2008 11:05:03 AM

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.

Please take action to stop lenders from raising my rate because of problems they have, like market conditions. In spite of my good credit history I have had the interest rate raised on three separate credit cards in the past five years. I HAVE NO HISTORY OF LATE PAYMENTS TO ANY CREDITORS yet these three companies to which I refer have raised the interest rate on pre-existing balances on the pretext that I have become a "credit risk". Their excuses are flimsy at best. After some debate one company even admitted that they were raising my rate "because we can".

These companies do everything they possibly can to siphon money from responsible customers. How about the company that raised my rate because my payment was too early? Believe it or not this actually happened! I once made three payments, two in June 2007 and one in early July 2007. According to the company, I was late with my July payment because it was posted one day before the alleged new "billing cycle" for July had started. For this I was charged a late fee plus hit with an interest rate increase. I was a customer with this company for 8 years. In that time I had no late payments to them nor to any other creditor. I am a computer software analyst by trade; please don't insult my intelligence by telling me the accounting system you are using isn't capable of determining when a customer sends a payment early. This is exactly what I was told when I contacted their customer service department. Although the late fee was waived the interest rate increase was not rescinded. It is absolutely ridiculous to be penalized for being a responsible consumer!

These companies continually look for new ways to bilk responsible customers out of their money. Take the practice of changing the payment due date for example. My spouse recently encountered a problem when, after years of having the same payment due date, the company suddenly decided that there would be a new date just a few days before the old due date. Because his payment arrived one day late according to the new date he was charged a forty dollar late fee. We are now waiting for the interest rate increase notice to arrive in the mail.

Do not let credit card issuers convince you to change your proposed plan! It's time to stop their criminal practices against responsible consumers.

Sincerely,

Debra L. Vincent
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