

From: Abraham Walfish <awalfish@optonline.net> on 06/10/2008 08:25:04 PM

Subject: Regulation AA

Jun 10, 2008

Federal Reserve Board Email comments

Dear Email comments,

In error, I reversed the digits of my payment i.e. \$100.34 instead of \$100.43. They tried to assess me a \$30 late fee plus interest for failure to pay the total on time. When I threatened to close my account, they relented and cancelled the extra charges but they did increase my interest rate. It doesn't matter to me as I always pay in full but it might adversely affect others. I know of a case where the bank increased the interest rate because the cardholder 'had too much credit' and a short time later increased that person's limit. The banks are trying to recoup their losses, motivated by greed, on the backs of the people least able to pay, those who carry balances. The system cries out for reform; urgently needed is a cap on interest rates. The practice of increasing the interest rates on purchases made earlier is truly unconscionable. Abraham Walfish, 1255A North Ave, New Rochelle, NY 10804

Sincerely,

Dr. Abraham Walfish
1255A North Ave
New Rochelle, NY 10804-2602