From: Darryl Lewis <darryllewis@everythingmacintosh.com> on 06/10/2008 09:45:04 PM

Subject: Regulation AA

Jun 10, 2008

Federal Reserve Board Email comments

Dear Email comments,

It's time for you to correct the imbalance between credit card issuers and credit card users. Under current policy, credit card issuers are perfectly at liberty to:

hike interest rates on existing balances with no limits as to how high the interest rates can go.
charge interest on debt already paid in full the previous month.
dramatically shorten the time span between the date on their monthly statements and the date payment must be received in order to avoid interest charges.
apply payments to low interest debt first, rather than oldest debt first.
Hiking interest rates on existing balances is nothing less than redefining the terms of a loan contract after the fact. It's unconscionable and it must be stopped.

The simply is no rational excuse or explanation for any card issuer or lender charging interest once a debt has been paid in full. It must be stopped.
When a credit card issuer purposely gives a card user only 15 or 20 days between the date of the monthly statement and the date by which payment must be received to avoid finance charges, that issuer is purposely attempting to force the user into a situation where it's impossible to avoid the finance charges. All it takes is a minor delay by the post office or bank...or even a minor delay in the user receiving a pay check. The most standard terms across all industries are 30 days, and that's what card issuers should be using as well.
Finally, issuers should be required to apply payments to oldest debt first.

Sincerely,

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