

Richard Griffin <griffin02324@gmail.com> on 06/12/2008 09:45:20 AM

Subject: Regulation AA

Jun 12, 2008

Federal Reserve Board Email comments

Dear Email comments,

To Whom It May Concern;

Although my wife and I have not been affected in recent years by the abusive practices of credit card companies, it still was not all that long ago that for no reason whatsoever we found our interest rate on various Mastercard and Visa cards being pushed from levels of 14% to nearly 28% in some cases (Circuit City) granted that is a store card, for no good reason. These practices break the back of the card holder as a purchase is budgeted monthly. But when the banks or stores for no reason but to increase their profits begin to raise rates, it also

begins to damage a family's monthly budget, and can easily be the cause of any future late or missed payments, which results in seeing the interest rate hiked once again.

Credit card companies should not be allowed to grandfather any rate raise, and should be forced to give a minimum of 30 days, or a full cycle notice on any future rate hike against future purchases.

Thank You.

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Sincerely,

Mr. Richard Griffin
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