

**From:** David Wiggins <dwiggins14@yahoo.com> on 06/12/2008 12:00:07 PM

**Subject:** Regulation AA

Jun 12, 2008

Federal Reserve Board Email comments

Dear Email comments,

We desperately need to reform credit card practices in this country. I

am a very good credit customer in most regards (virtually always pay my bills on time, for instance), yet I still feel like I'm being taken advantage of in many different ways.

Raising the interest rate for questionable reasons tops my list of things to fix. If I miss my payment date by even a few days in two

months, my interest rate immediately goes up to it's maximum, which can be close to 30%!

I also think that payments should be equally applied to all debt owed, not the lowest interest rate debt first. That maximizes the credit card companies profits, but is not a fair way to do business for the consumers. I try and consolidate my balances whenever I can to keep a reign on my debt, yet the credit cards force me to pay off the lower-rate transferred balances before ever getting to the higher-rate balances, which can add up to huge amounts of money over the time it takes to pay off that lower-rate balance.

I hope that you will consider making these changes, but please do

whatever you can to reform credit card company policies- I feel that it is absolutely critical to keeping our economy running smoothly.

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Sincerely,

Mr. David Wiggins  
614 10th Ave E Apt 101  
Seattle, WA 98102-5054