

**From:** Helene Graf <helene.graf@charter.net> on 06/12/2008 10:10:17 AM

**Subject:** Regulation AA

Jun 12, 2008

Federal Reserve Board Email comments

Dear Email comments,

I'm a senior citizens. The "catch 22" of credit has been rigged so that most people if they travel or want to own a home must use a credit card. I use them too. Neverthe less, there is little protection for the consumer because of deregulation. Credit card companies, banks,mortgage lenders are/have been enjoying a wild west,take no hostages freedom to find ways to trick their consumers.

When one of my credit card companies applied a late fee of \$39 because I paid on-line a couple hours late on the due date, I never used that card again. Not everyone has that option. I don't have long to worry about these unregulated games, but I do have concerns about the

generations to follow because many of those individuals will be trapped with no where to go but the Pay Day Loan operations that go in for the kill.

The Federal Reserve must level the playing field. Please - Stop companies from hiking interest rates on existing balances (unless you pay 30 days late). Stop them from applying your monthly payment to low

interest debt first. Give you time between the bill and the due date so

you can always pay on time. Stop interest charges on debts paid off the previous month.

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Sincerely,

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