

From: Stefanie Monforte <stefaniemonforte@bellsouth.net> on 06/13/2008 05:45:42 AM

Subject: Regulation AA

Jun 13, 2008

Federal Reserve Board Email comments

Dear Email comments,

Docket No. R-1314: Enact proposed credit card rules ASAP.

Dear Decision Makers,

I am a credit card user, mostly for convenience but sometimes I have to carry a balance for medical bills and other payments that I have to make that I wasn't counting on. I have had certain banks raise my credit card interest rate for no reason, never late, definitely not 30 days late, but the interest rate went up and when I called the company they said it was in my agreement. I couldn't words that would explain that in my credit card agreement. I have a masters degree in engineering, so if I can't understand their "fine print" then I doubt 90% of other credit card holders can understand it either (unless they are in the banking business or are lawyers). That being said, it is only reasonable to stop these banks from stealing money from people by playing these dirty games. It is only reasonable to:

Stop companies from hiking interest rates on existing balances (unless you pay 30 days late).

Stop companies from applying your monthly payment to low-interest debt first.

Make companies give you time between the bill and the due date so you can always pay on time.

Stop companies from placing nterest charges on debts paid off the previous month.

Sincerely,

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