

From: Kevin Caswick <petitionsite@kevin.lebleu.info> on 06/12/2008 10:40:07 AM

Subject: Regulation AA

Jun 12, 2008

Federal Reserve Board Email comments

Dear Email comments,

Credit card companies are routinely cheating the customers out of money, relying on the fact that it is too much work for most customers to do anything to try and fight the companies.

Please stop them from hiking interest rates on existing balances, a

practice that has caused me to pay hundreds, if not thousands, in extra interest. It also means that if you have a bad couple months, say, while in between jobs, suddenly your credit card payments all spiral out of control, even if you aren't putting anything extra on the cards!

An additional practice I would like to see stopped is charging large late fees for small discrepancies in payments. I just paid \$3 short on

one payment, because I was busy when the bill came in and didn't update my automatic payment. Bank of America charged me \$39, thirteen times the difference in payment amount! The payment was on time, just \$3 short! In addition to that, they count this as a late payment (which impacts credit report) and discontinued special offers because of it. This is absurd!

In summary, please support docket # R-1314, and do not weaken the proposed rules in any way.

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Sincerely,

Mr. Kevin Caswick
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