

From: Joseph Nash <joe-nash-2007@nash-it.com> on 06/14/2008 10:20:05 AM

Subject: Regulation AA

Jun 14, 2008

Federal Reserve Board Email comments

Dear Email comments,

Current credit card companies appear to be operating under the law of

the jungle rather than any true regulation. Their practices today would have had them shut down by authorities just a few decades earlier. I have suffered through several abuses over the years with my worse horror story being a several year fight with Fleet Bank. When they acquired my credit card account in I went to one of their branches on the date my payment was due and paid off the balance in full. Several days later I received a statement with an interest charge. When I called and complained I was informed that while I did pay on time, the

credit card company did not process the transaction until the next day. I wrote back, protesting the charge and stating that I would not pay it. The next month I received a statement that now contained a late charge plus interest, now being at a higher interest rate. I again wrote back stating that I did not owe the charges restating that I wanted my account to be closed.

The next month another statement arrived along with a statement that my credit privileges were removed and the statement stated a credit limit of zero. This repeated for several months until one month not

only was I being charged a late fee and interest, they also restored my credit to a low limit and started charging an "over the credit limit fee!"

This cycle continued until they turned my account over to a credit collection service. I immediately contact the collection agency, both by phone and writing, and asked them to just take me to court so that we can put this issue to rest. Instead they told me on the phone that it appeared that Fleet had give them an invalid account for collection and that they would be returning the account to Fleet.

For several months there was no activity until I was contacted by another collection agency and again I made it clear that I owed no money and invited them to just take me to court so that I could obtain a judgment in my favor and put this to rest.

This cycle of shopping my supposed debt to different collection agencies continued for years, with the debt now running several thousand dollars (all interest and fees accrued after the entire balance was paid off on time!). It would pop up on my credit report until I submitted a challenge and then just come off with no

explanation. Even though this ordeal began nearly a decade ago, I still

expect to again receive a letter and phone call from another collection

agency trying to collect on this supposed debt.

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Sincerely,

Mr. Joseph Nash
39 Boston Ave
Somerville, MA 02144-2301