

**From:** H Stewart Michelini <michelin@hiwaay.net> on 06/14/2008 11:15:05 AM

**Subject:** Regulation AA

Jun 14, 2008

Federal Reserve Board Email comments

Dear Email comments,

I have been using credit cards for over thirty years. At one time

credit cards were a fair business deal that was good for the credit card companies, good for the merchants, and good for the consumer. However, over the years events have taken a turn for the worse where credit card companies have grown very bold in the way that they take unfair advantage of the consumer by using the following tactics.

- hiking interest rates on existing balances
  - applying monthly payments to low-interest debt first
  - shortening the time between the bill and the due date so the consumers' payment is late in arriving
  - charging interest on debts paid off the previous month
- The abuse of the consumer by credit card companies is out of control and must be stopped now.

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Sincerely,

Mr. H Stewart Michelini  
2801 Sylvia Dr SE  
Decatur, AL 35603-5643