

Steve Latsch <stevel5859@aol.com> on 06/12/2008 07:15:12 PM

Subject: Regulation AA

Jun 12, 2008

Federal Reserve Board Email comments

Dear Email comments,

Like many Americans, I have had to struggle with paying off credit card debt while the credit card companies do everything in their power to

prevent me from doing so. While card holders must spend responsibly and within their means, I strongly encourage the federal government to forbid credit card issuers from using unfair practices.

First, credit card companies should not be allowed to arbitrarily change interest rates and/or payment due dates. I have one credit card with a supposedly "fixed" interest rate that is going to increase by over four percent even though I have not missed a payment. Next, credit card companies should not be allowed to pick and choose

which types of debt payments are applied to. Currently, these companies apply payments to lower interest debt first while finance charges accrue on higher interest debt. Third, consumers should be given a minimum of ten business days after a statement is mailed to make an on-time payment. Credit card companies should not be allowed to assign payment due dates to Sundays or postal holidays. Several years ago, I made an on-time payment to one lender, only to be charged a late fee because my due date fell on Columbus Day. Finally, credit card

companies should not be allowed to charge interest on debts paid off in the previous month.

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Sincerely,

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