

From: Annemarie Maynard <amintransit@yahoo.com> on 06/12/2008 07:15:13 PM

Subject: Regulation AA

Jun 12, 2008

Federal Reserve Board Email comments

Dear Email comments,

It is time to stop the usury of credit card issuers!

Credit card issuing companies should not have the right to bilk the public in any way. In particular they should not be allowed to raise interest rates whenever they please, nor should they be able to apply account holders payments to the lower interest portion of the bill--allowing higher interest balances to continue to increase more quickly, at the higher interest rate. Neither should credit card companies be allowed to create monthly payment cycles that are less than 30 days long--no other monthly payment cycles are less than a month--why would they be able to do that? And finally they should be required to honor a grace period. Customarily in this country it has been 10 days--and for good reason. Credit card companies require payment on the due date. This is unreasonably rigid and so are the

consequences of being off by so much as a day. Here's an example of how a monthly payment gets down to paying every three weeks or less--the pay period is, say, 28 days long, then the bill says to make the payment on time you should allow 5 days for processing, that brings it to 23 days, then one has to figure snail mail time--2-3 days, which brings payment time down to every 21 days--That's not a monthly payment! And it doesn't work with the way most of us get paid--or budget our expenses.

I've given some examples of things that have affected me--I'm sure there are other less than straightforward practices that credit card

companies routinely use that I am unfamiliar with or have no experience with. That's why my opening statement calls for putting a stop to usury, to allowing these companies to bilk the public.

Let's require credit card companies to keep their business practices simple, straightforward, and above board. If they can't operate like that--they shouldn't be in business.

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Sincerely,

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