

James Smith <jsmith407@tds.net> on 06/12/2008 02:25:10 PM

**Subject:** Regulation AA

Jun 12, 2008

Federal Reserve Board Email comments

Dear Email comments,

Recently, our credit card company charged us a \$39 late fee plus \$17.71 because they received our payment one day late. My wife and I had been

on a two week vacation and the bill arrived the day after we left home. I promptly paid the bill electronically the day after we came back. When I called the credit card company to question the late fee, they canceled it "this one time only" and treated me like a total malingerer.

We pay off our credit card bill monthly to avoid paying interest and have always paid our bills on time.

The credit card companies routinely make at least 3% on every transaction, plus much more on the interest charged to those who maintain a monthly balance. Enough is enough!

Their minimum payments are designed to keep people in debt, their "tacked on" fees are oppressive, and their high interest rates are totally excessive.

I urge you to take action to curtail the abuses of the credit card industry.

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Sincerely,

Mr. James Smith  
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