

Andrea Payne <phoenix_bird2005@yahoo.com> on 06/14/2008 12:50:04 PM

Subject: Regulation AA

Jun 14, 2008

Federal Reserve Board Email comments

Dear Email comments,

With the current horrible state of our economy, many people find they are using credit cards more often, just to stay ahead. It seems the credit card companies are taking full advantage of this by enacting questionable business practices. Many times I am given just days in between the time I receive my bill and the due date. This increases

the chances that I will pay late, giving them carte blanche to charge me exorbitant fees and raise my interest rates to intolerable levels. What's worse, even when I do pay on time, they apply my payment to the lowest interest rate balance first. Also, I have to continuously call them requesting a lower interest rate whenever the prime rate is lowered. This should be done automatically. I understand that they have to protect themselves from bad debt, but for too long the current laws have allowed them to victimize cardholders who want to pay on time. What we need is real protection, not just more disclosure.

I am asking that you act to pass the Federal Reserve Board and National Credit Union Administration's joint proposals to define these practices as unfair and deceptive.
Thank you for your time.

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Sincerely,

Ms. Andrea Payne
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