

From: s willis <willis_sj@hotmail.com> on 07/25/2008 10:40:06 AM

Subject: Regulation AA

Jul 25, 2008

Federal Reserve Board Email comments

Dear Email comments,

I read one of my wifes credit card statements and found she had been charged a late fee, though she paid on time by computer. The "late posting of payment" caused her to "owe" a late charge that put her over her card limit. The company charged her over a hundred dollars in fees for this! In addition to regular interest of 27.7%. I was able to pay off the card in full, and will be leaving the account inactive in the future, but they had also set her up with a payment protection plan, ie if she lost her job the insurance would

cover payments for some period if all conditions were met. She says she didn't sign up for this expensive add on. Which didn't protect her, only helped run up debt at 27.7%, as her minimum payment stretched how long she would be paying into eternity.

The rules need to be changed so that this kind of abuse, including retroactive rule revisions and rate changes no longer occur.

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Sincerely,

Mr. s willis
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wappingers, NY 12601