

From: David Bent <dbent1@tampabay.rr.com> on 07/25/2008 12:15:10 PM

Subject: Regulation AA

Jul 25, 2008

Federal Reserve Board Email comments

Dear Email comments,

Credit card companies should be restricted by law not to entice people

to sign-up for a new card just to receive a discount on their purchase. They also should be restricted by law not to send out cards to people who have no jobs- just because their credit shows up as GOOD - especially the woman, as an example my wife was able to get 8 credit cards in her name and she never worked in her lifetime. As a result I had a very large credit card debt because it became my responsibility because we were married. If the credit card companies would have to be held responsible for their negligence in giving out the cards there wouldn't be as much "poor debt" out there for the government to give out forgiveness papers for. I also believe the credit card companies should "At a minimum" allow a person to direct the payment made to the "Low /no interest" or the "High interest charges as the card holder directs. Since the advertiser and the seller is also the credit card holder in most cases they are already getting a cut in their taxes due to advertising costs and sales reductions I don't think it's fair to the consumer to pay an extra fee for that so called sale. I also feel that the accountability for the interest charges should be from payment to payment daily which would preclude them from charging interest on already paid charges. If the cycle time is used (30) days then if a payment is made early, the interest charges should show the reduction on the bill. I pay most of my bills on line 10 - 15 days early and I still get charged interest charges, now that is just wrong.

Some how the companies have no boundaries/no limits and no penalties

imposed on them for making too much profits just because they re-invest by building more buildings and making charge cards available to those who shouldn't have them because they are a poor risk. I refer to the ads that you hear / see on TV/Radio " Poor credit? no problem your welcome here." If the economy is to survive we need some restrictions for the people - please.

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Sincerely,

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