

David Diltz <da2232@comcast.net> on 07/28/2008 05:10:01 PM

Subject: Regulation AA

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Federal Reserve Board Email comments

Dear Email comments,

I believe late fees should be limited to a percent of your balance before late fees are added. For example, if your balance is \$50, make the late fee no more than 10% of the previous balance, or \$5 in this case. This still equates to 120% APR!

My story, before leaving on a long trip, I called MasterCard (KeyBank) to pay off my balance and posted the payment (~\$73) the next day electronically. When I got back, I had a bill with \$160 of late fees

added on to my zero balance, apparently because of posting my payment a few days late. The first late fee was added after I left. Then they started adding late fees for not paying off the first late fee.

This equates to 500-1000% yearly interest added per month!
I urge you to reform these abusive practices.

Sincerely,

Mr. David Diltz
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