

From: Charles Sprickman <spork@bway.net> on 07/29/2008 01:05:03 AM

Subject: Regulation AA

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Federal Reserve Board Email comments

Dear Email comments,

I have two general complaints about the lenders. First and foremost is the concept of the "default rate". This is the rate, usually 25% or more, that you will be "punished" with should the post office lose your payment or many other things. In most states, these interest rates are not even legal, yet somehow credit card companies can do this.

Second is the new game of giving you way more credit than you want. For example, you have a max amount of credit that anyone will give you on an unsecured loan, let's say \$40K. If you have one or two cards, they will both battle to consume that all in your credit line. This

means that if you get an offer in the mail for a great balance transfer deal, your credit line is already gone, essentially locking you into one card.

I'll add a third related to the above as well - I've been told by both Capital One and Citibank that I CANNOT have my credit limit lowered. If they give me \$30K, there's no reversing it. That seems totally wrong to me.

I won't even get into how hard it is to cancel some cards once they are paid off...

Sincerely,

Mr. Charles Sprickman
21 College Rd
Netcong, NJ 07857-1629