

**From:** Andrew Southam <andysoutham@hotmail.com> on 07/25/2008 10:55:03 AM

**Subject:** Regulation AA

Jul 25, 2008

Federal Reserve Board Email comments

Dear Email comments,

I have a credit card with a sizable balance. My monthly payment on this card has been \$240 for quite some time, so I set up an automatic payment from my bank for \$250.

This month, for some reason, the minimum payment was \$253. I discovered the error 2 days later and sent in an additional \$10 to cover the difference. This was 2 days after the payment date set by the credit card company.

Since my payment was "late" they increased my interest rate from 12.99% to 27.99%. I asked to have the rate put back to the original rate (since the payment had been received) and they forced me to go through re-applying for a loan, at which time they told me that they "couldn't" lower the rate since I hadn't been at the new rate long enough.

This is the kind of predatory lending that needs to be regulated. The

credit card industry has proven time after time that they are unable to regulate itself in a socially responsible manner.

Sincerely,

Mr. Andrew Southam  
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