

**From:** Lewis Dundas <lewis.dundas@earthlink.net> on 07/25/2008 11:20:03 AM

**Subject:** Regulation AA

Jul 25, 2008

Federal Reserve Board Email comments

Dear Email comments,

I want to request that you rescind the practice of universal default. If I have a problem with one creditor that should not create a problem with all my creditors. As it stands now, if I have a dispute or inadvertently become delinquent on one account, that event can cause a cascade in all personal debt going to the astonishingly high default rate from which most people won't be able to recover. Also, with automated funds transfers being computerized and almost instantaneous, the practice of some creditors to require an "Expedited Payment Fee" if a electronic payment is not scheduled on their site at least 3 days prior to the payment due date. This is especially onerous when they arbitrarily exclude weekends even though they schedule your payment due date on a weekend, and it is obvious from other creditor sites that online weekend payments can be processed.

You should have at least 30 days to pay your bill after the monthly closing date on your credit account to allow for handling and postal time requirements. If you have to pay a bill by mail because the creditor does not offer online payment options these delays can cause

you to have less than one week to get your payment in the mail when the payment due date is only 20 days after the account closing date.

Finally, the usury rate limits on credit need to be lowered back to where they were before the record high credit rates of 1980 to 1982. Allowing credit card companies to charge 30% interest is tantamount to legalized loan sharking and combining that with the exorbitant late fees puts an American, who is a responsible and honorable taxpayer, in a downward financial spiral that they can never recover from if they lose a job or become ill.

The credit industry needs to make a profit, but given today's wage

levels and product prices, most Americans must have credit, it is not a luxury anymore. Without it our economy will collapse. Therefore, there must be reasonable limits and regulation placed on this industry to protect the American Taxpayer for predatory practices.

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Sincerely,

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