

From: Barbara Seidman <barbaru@aol.com> on 07/25/2008 11:20:04 AM

Subject: Regulation AA

Jul 25, 2008

Federal Reserve Board Email comments

Dear Email comments,

You MUST:

Stop companies from hiking interest rates on existing balances (unless you pay 30 days late).

Stop them from applying your monthly payment to low-interest debt first.

Give you time between the bill and the due date so you can always pay on time.

Stop interest charges on debts paid off the previous month.

I recently paid off a large Discover Card bill. I was very surprised (well, not that surprised since it WAS Discover Card) to receive the

next statement with not a zero balance but one with an interest charge. Don't statements say that no interest would be charged if the balance was paid off?

Every time I get a charge bill I MUST pay it immediately or I'll get charged interest. There seems to be a rather large wait between the

date of the statement and the date it's mailed to me; then, it's in the

USPS system for a while. By the time I actually receive the bill I have to pay it immediately because it takes time for the payment to get to

the credit company's bank and then even more time for the payment to be posted.

I have sent in payments and have those amounts paid by my bank and the payments STILL ARE NOT credited to my accounts!

If there's a problem with one account, many of the others raise my interest rates and/or shorten the period between the statement and payment dates and/or decrease my credit limit.

Also, if a credit company wants to drop my account, shouldn't they be

required to notify me in advance? It's embarrassing to find this out at the point of sale.

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Sincerely,

Mrs. Barbara Seidman
24 Foxtail Ln
Monmouth Junction, NJ 08852-2006