

**From:** Kurt Schmid <kschmid@kurt.net.com> on 07/25/2008 11:25:05 AM

**Subject:** Regulation AA

Jul 25, 2008

Federal Reserve Board Email comments

Dear Email comments,

I'm tired of the heavy handedness of credit card companies. But I'm trapped - I can't rent a car for business purposes without a credit card. I can't reserve a hotel room without a credit card. Credit cards are no longer privileged items - they are required for

day-to-day living. I'm not against these companies making profits, but I am against changing terms based on performance not related to that company. I'm against anything less than 20 business days to pay the bill (time between receiving the statement and the due date). Monthly payments should be applied to the interest rate of the customer's choice, or at the minimum the customer should have input to the percentage of the payment applied to a given rate. If I pay off the balance this

month and do not charge further, I SHOULD NOT RECEIVE ANOTHER BILL WITH BALANCE DUE! Stop this "performance for the shareholders" nonsense - it's crushing the middle class. Set limits on default rate - it's ridiculous that if I'm ONE DAY late I go from 9.9% interest to 27.9%!! Rate changes should NOT be retroactive. FIXED SHOULD MEAN FIXED. It's time to cycle back to protecting the interests of the average citizen instead of the top 2% of the population who makes more

money in one year than we will ever see in a lifetime. I don't need to

be rich, just be able to take vacations, fuel my car, and raise my kids with food in their bellies and clothes on their backs.

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Sincerely,

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