

From: "Dan Davis" <dand@planwell.com> on 07/31/2008 04:10:08 PM

Subject: Regulation AA

Good day!

I am very pleased to hear this matter is coming up for review. America is where the concept of a free market should work at it's best, but Credit Card companies have found ways to beat the system. Credit Cards are an essential product for American citizens, but credit card companies have taken advantage of this need by obfuscating their contracts and policies to the point that it is truly impossible for even well educated consumers to make informed decisions when choosing a card. As this issue is wreaking havoc with peoples retirement prospects, it is essential that we implement policies which make the product more transparent and reliable. Here are the areas where I feel it is important to make changes.

Eliminate the companies ability to change the interest rate. If payments are late - charge a late fee equal to a percentage of the amount overdue.

Establish regular billing dates. Customers can not plan their budgets around changing billing dates.

Let them charge whatever they like in interest, and let the free market dictate.

Many thanks!
Dan Davis
Culver City, California