

nyteowler@msn.com on 08/01/2008 10:25:02 AM

Subject: Regulation AA

Federal Reserve Board Docket No. R-1314

Dear Federal Reserve Board Docket No. R-1314,

As a Capitol One Credit Card carrier, I signed up for the card at a fixed 4.9% interest rate because of my outstanding credit score (800+). I never made a late payment and diligently paid off my debt. Once my balance got down below \$500, they informed me that my interest rate was going to be increased by over 5% and refused to negotiate that rate despite the fact I'd never incurred any late fees or penalties in the 8 years I had the card. These credit card companies are taking advantage of the fact that we don't require them to abide by agreements they originally set for credit card interest rates. As a financially responsible consumer I find their practices both unfair and downright abusive. It's time the board do something about it and make it illegal for these companies to do whatever they want whenever they want.

I appreciate the opportunity to file comments in support of Regulation AA - Unfair or Deceptive Acts or Practices [R-1314], the recent proposal to curb unfair and deceptive credit card and overdraft practices. I support the credit card aspects of the rule, while also suggesting that protection is needed against additional unfair credit card practices beyond those covered in this proposed rule. I believe that stronger protection against unfair practices in bank overdraft programs is also needed.

Sincerely,
Colleen Patterson
7255 W. Lamplighter St.
Boise, ID 83714