

From: Lieberi@csmns.org on 08/01/2008 01:30:06 PM

Subject: Regulation AA

Federal Reserve Board Docket No. R-1314

Dear Federal Reserve Board Docket No. R-1314,

I believe that it should be criminal for an issuer of a credit card to raise a person's interest rate because he/she was late paying on a different card or bill. Until the specific issuer has been harmed - they have no justification to impose a penalty on their customer. I strongly support all of the reforms included in this bill. Although I'm generally satisfied with my credit card - I don't appreciate the timing of statement production, delivery, and payment due dates. For example - the statement has an issue date of the 14th, it is not delivered to me until the 21st and then the payment due date is the 7th of the next month. This practice sets people up for late payment penalties and additional interest charges.

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,
Ivan Lieber
3762 Hughes Ave., Unit 102
Los Angeles, CA 90034