

From: mkarchey@aol.com 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,

Please set up some fair regulations which give us a chance to pay back debt in a fair way. Credit card companies are sneaky. I have also noticed that most bills are now on East coast time which is unfair to us on the west coast most are due by 3:00pm EST I have been late because I'm on the west coast and I pay most cards directly through their web site so I can prove the time and date of arrival. I used to pay them on the due date. One day it just happened. Maybe I missed the notice? to their advantage. I also had a credit card company (Wells Fargo) tell me I had set up a password to be used by phone (I don't remember doing this) They wouldn't give me no hint or secret question and since I couldn't remember even setting this up, they refused to speak with me. Ever!! Until I remember some password. So I can never resolve any issues. It doesn't matter what I can tell them about myself they won't talk to me. I had a zero balance on this card and had it as an overdraft protection for my bank account. they have creeped the balance up and hit me with all kinds of fees. If I had 3 transations pending in my checking instead of taking that amount and put in on the card and charge one fee they separate them and charged me a fee of \$10.00 for each meaning \$30.00 extra plus other fees. Wells Fargo has charged me \$1100.00 in fees in 2 years I have finally left them after banking with them for 20 years! They did this to feed their credit card now I owe them money. I found out after receiving a letter from the bank, all banks under federal government restrict the amount of times we can withdrawel money from our savings account a restricted number of times in a six month period or our savings account will be switched to a checking. So many times once the money was put on my card I left it. Now I owe them a bunch of money. This is an unfair overdraft program. I had to do a credit card instead of savings to protect myself if someone got a hold of my banking info (which happended before) When linked to a savings the thief was able to drain both accounts. Now the thieves are the banks themselves. It is their Credit Card. Some companies don't give you enought time from the time you receive it to the due date to pay on time. Indymac did this to me, I rec'd my May bill on the due date!! When I called about they said sorry they went out late. I was penalized by having my account frozen for 3 months and a late fee. At the same time charged an annual fee. I can't leave them without paying a huge penalty. So I'll just wait it out. Please reform the credit card companys and give people a fair chance to repay debt and get out of the vicious cycle.

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,
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