

From: Mark Farlow <mark@twisteddomain.com> on 07/24/2008 11:25:07 AM

Subject: Regulation AA

Jul 24, 2008

Federal Reserve Board Email comments

Dear Email comments,

I encourage you to stop the current unfair practices of banks and credit card companies. They deserve the right to make a profit, but not by using unfair, underhanded, and sneaky practices.

In particular, please put into action the following policy changes:

Stop credit card companies from hiking interest rates on existing balances (unless you pay 30 days late).

Stop credit card companies from applying the monthly payment to low-interest debt first.

Have credit card companies allow time between the bill and the due date so the bill can always be paid on time.

Stop arbitrary due date times. If my payment arrives on the due date, it should be considered on time regardless of the hour of day.

Stop bait-and-switch offers. If I apply for a credit card offer, announcing a particular interest rate, I should either get the card at that rate, or be informed prior to receiving the card, that the rate will be higher.

Stop banks from charging overdraft fees based on holds. I have no

control over the amount a merchant places on hold, and therefore should not be responsible for it causing an overdraft. A hold never removes the money from my account.

Stop interest charges on debts paid off the previous month.

As a trusted servant of the American people, I trust you will base your decision making on what is right and just for the public, not the companies who lobby for their own gain.

.

Sincerely,

Mr. Mark Farlow
21 York St
Newtown, PA 18940-1471