

From: Eddie Fleming <doctoreddie@hotmail.com> on 06/10/2008 08:35:03 PM

Subject: Regulation AA

Jun 10, 2008

Federal Reserve Board Email comments

Dear Email comments,

Please include the following issue with the below listed agenda concerning Docket No. R-1314: Enact proposed credit card rules:

1. Please ensure that banks notify their credit card customers for the two months in advance of the renewal of their annual credit card membership fee.
2. Some of these fees run as much as \$150 to \$200.
3. Often time the normal consumer is not aware the pending renewal fee date is approaching and the fee is about to be charged on their credit card.
4. If they are close to their limit, this fee usually places their account as "Over The Limit" which can incur a fee anywhere from \$30 to \$60 per month until the account balance is brought under the approved credit limit...
5. Often times these renewal fees are not charged to the card holders

account until the last days of the monthly transaction periods and the consumer has no idea the charge has been placed on their account.

6. The banks have been using this ruse for years now to make additional excess profits on innocent card holders.
7. You could pay your bill for years on time and this one time fee charge could screw up your credit and allow them to raise your credit limit.

The other rules I would like you to implement are:

1. Stop companies from hiking interest rates on existing balances (unless you pay 30 days late).
2. Stop them from applying your monthly payment to low-interest debt first.
3. Give you time between the bill and the due date so you can always pay on time.
4. Stop interest charges on debts paid off the previous month.

Thank you for considering my recommendations.

Sincerely,

Dr. Eddie Fleming
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