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Subject: Regulation AA

Federal Reserve:

I think the rules are fair and balanced. It's morally wrong for a company to be able to charge more interest on debt already incurred. They are very quick to impose late fees; they do not give enough notice for me to even take care of the bill on line through my bank. Banks will not electronically wire funds to another banking institution because the banks require hard checks. This seems wrong also because it slows down the process enough for them to be able to charge a late fee. Since the federal reserve is to help the flow of money it would help the economy for people to be able to purchase what they need if the credit card companies are not making a killing off of being able to raise rates whenever they feel like it, or barely give notice for the monthly bills being due. One additional step I think that could be made is to have the banks justify how they calculate the late fees. For instance I could owe \$40.00 on the card, but if the payment arrives a day late I get hit with a \$25.00 fee, plus finance charges that basically double my balance. If the money is to flow and the economy be repaired then we need fair practices in lending not just truth in lending, because truth in lending right now just says we are doing this to you and you can't do anything about it.

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