

olmedag@aol.com on 06/30/2008 05:00:02 PM

**Subject:** Regulation AA

Comments Federal Reserve Board

Dear Comments Federal Reserve Board,

I believe that credit card companies are abusing their customers by being allowed to charge late fees AND reporting late payments to the credit agencies. This punishes the customer twice. I believe that it should be either/or, based on the fact that credit companies are already making money from their customers by imposing late fees. Why ruin the customers credit by reporting a late payment that is only 30 days late? I discovered years ago during a credit consolidation that DISCOVER card company does NOT practice "double sanctioning", but other companies DO. Why the discrepancy, and why is this even allowed?

The new proposed credit card rules curb some abusive lending practices that drive consumers deeper in debt. I urge you to implement these rules to provide relief to people like me who just want a fair deal from credit card companies.

Sincerely,  
Guillermina Olmeda  
Carson 90746