

Subject: Regulation AA

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The lending practice of assessing outrageous interest as penalties and late fees and overlimit fees is completely out of hand. More Bush legacy. It used to be that the fees and penalties had to have some relation to the actual cost of administering the accounts. Now, they are purely punitive, and often assessed on accounts that are in good standing.

I have several Citicard accounts that raised interest rates unconscionably, even after a stellar payment record, because they felt I was a risk. Maybe they should have figured that out before they wrecklessly sent three "pre approved" applications. When credit cards assess these penalties and lower your available balance, your debt ratio changes and your credit score suffers. Even when you make timely payments. This is another built in assault on consumers that you, the legislature, approved. You should be ashamed of yourself. You got in bed with dogs...the banks...and now you have fleas. Time to clean up your act.