

Subject: Regulation AA

Date: Jul 24, 2008

Proposal: Regulation AA - Unfair or Deceptive Acts or Practices

Document ID: R-1314

Document

Version: 1

Release

Date: 05/02/2008

Name: Chad W Rodney

Affiliation:

Category of

Affiliation:

Address: 6538 Peacock Drive

City: Corpus Christi

State: TX

Country: UNITED STATES

Zip: 78414

PostalCode:

Comments:

To Whom It May Concern: As a Bank of America credit card holder I was penalized for being one day late on payments. This late payment occurred twice over a period of three months. As a result, my interest rate went from 8 percent to 25 percent. Ironically, my payments were late as a result of my bank not being able to pay the credit card bill on time through online banking. My bank is Bank of America. In revising the credit card laws, there should be a rule that credit card companies are not allowed to increase interest rates or impose penalty interest rates until the consumer has exceeded 30 days in their payments being late and only if this occurs more than once or even twice. For my rate to triple for being 48 hours late on payments over a 90 day period should be illegal. Thank you, Chad Rodney Corpus Christi, TX