

Mike Pepitone <michael-map@msn.com> on 08/21/2008 05:50:07 PM

Subject: Regulation AA

Aug 21, 2008

Federal Reserve Board Email comments

Dear Email comments,

The practice of allocating payments to lower interest rate balances first while allowing the higher interest rate balances to continue accruing interest is unfair. Consumers are prevented from paying down the higher interest rate balance due to the banks practice of applying the entire payment to the lower interest rate balance. The payment

allocation should be proportional. Consumers get trapped when they have two interest rate balances on the same credit card.

Sincerely,

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