

Valerie ellis <calellis@att.net> on 06/14/2008 11:50:02 PM

Subject: Regulation AA

Jun 14, 2008

Federal Reserve Board Email comments

Dear Email comments,

I know that from a business standpoint it may seem ration, but from my perspective there's something seriously wrong with the fact that those who can least afford to pay more for credit do so.

One example from Bank of America. I responded to a credit offer for zero percent interest for one year in early 2007. I received my card in January, and at the same time requested that the company change my date of payment by a few days, so that it fell at paycheck time.

In April, I phoned my payment at 5:30 p.m. on the due date. I had been very busy and out of town. That was the first time I noticed that the time cutoff for paying was 5 p.m. I spoke to a service representative

because I realized I was late, and she agree to waive the late fee as a courtesy. But she told me there was nothing she couldn't guarantee my zero percent bonus.

Sure enough, the next month my interest rate had kicked in, and the real kicker was that the company changed the pay day for May.

When I called in, the service person told me that it usually takes three months to make that kind of change. So, Bank of America gets three months, and I lose after 30 minutes.

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Sincerely,

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