

From: Keith Rokoske <keith.rokoske@gmail.com> on 06/16/2008 08:55:04 PM

Subject: Regulation AA

Jun 16, 2008

Federal Reserve Board Email comments

Dear Email comments,

Please enact your proposed rules to restrict credit card companies use of unethical and "fine print" tactics that would prevent credit card companies from:

- * Hiking interest rates on existing balances - unless the consumer pays 30+ days late, not just one to a few days late.

- * Stop credit card companies from applying consumers monthly payment to low-interest debt first. Make payments attack the highest interest debt first.

- * Give consumers time between the bill and the due date so you can always pay on time. As you well know, in the business world payments often aren't actually received for 30-90 days from a bill's due date. The same idea should be put to action here to give the consumer some breathing room in making payments on time.

- * Stop interest charges on debts paid off the previous month. This is flat out wrong!

- * Make sure that all credit card bills show the current APR.

- * If the current APR is a promotional rate, the date at which the rate will change back to the regular APR should be listed. This is especially important for balance transfer offers.

- * If a minimum payment is listed on the credit card bill, next to it should be listed a "minimum balance payoff date". This would allow the consumer to see the date at which the current balance would be paid off if only the minimum payment was made. This will hopefully

make the consumer realize that if they don't aggressively pay off their debt that it's going to most likely take longer than they think to pay off the credit card balance.

Thank you for considering my ideas and please take these words to heart.

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Sincerely,

Mr. Keith Rokoske
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