

Utpal Aradhya <utpalaradhya@yahoo.com> on 06/12/2008 10:45:09 AM

Subject: Regulation AA

Jun 12, 2008

Federal Reserve Board Email comments

Dear Email comments,

Hi,

I have a credit card accounts with Chase bank. This is an Amazon.com

cobranded card. Initially it started out with an APR of 19%. I once use the card to make a cash withdrawal because I had forgotten the PIN on my Debit card. Cash had an APR of 29.9%.

I did not know that my payments apply to low interest rate balances first (even though it is in the contract), I was a student then and could not pay off even the \$2000 that was on my normal APR of 19%. Then since my credit limit was close to used up, they hiked my APR without warning to 29.9% for purchases as well.

It took me 2 years to finish my college and get a job to pay that off. This just seems unfair how they raised my rate when they knew I could not pay. I had no late payments or defaults.

It would be really helpful if the payments we make apply to the higher interest rate like it does for Bank loans. And there should be limits to the APR given to college students because their ability to pay back is not that strong.

All said and done, I have learned a lesson to not use my card for more than I can pay each month. But it was learned the hard way.

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Sincerely,

Mr. Utpal Aradhya
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