

From: inchargemom@verizon.net on 06/26/2008 12:55:07 AM

Subject: Regulation AA

Comments Federal Reserve Board

Dear Comments Federal Reserve Board,

Why are credit card companies allowed to give us great rates to pay off our bills, but then put all of our payments toward the lower interest debts before paying off any higher rate debt owed to them? It doesn't make any sense, and a customer service representative told me that it was a loop hole left by lawmakers that credit card companies were exploiting as long as they were able. This needs to CHANGE! They are making plenty of money from consumers without taking money unfairly. Perhaps payments could be allotted according to the percentages of high to low rates, so that some of each would be paid off for each payment, or all payments going to the higher rate, until that is paid off, and the lower rate simply accumulating interest, so that we can have a chance to pay off our bills...that would help everyone, and the economy at the same time!

The new proposed credit card rules curb some abusive lending practices that drive consumers deeper in debt. I urge you to implement these rules to provide relief to people like me who just want a fair deal from credit card companies.

Sincerely,
Ann Calabro
30 Hawk St
Schenectady, NY 12307