

From: Jose Cruz <cruzmail@yahoo.com> on 06/27/2008 10:50:06 AM

Subject: Regulation AA

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Federal Reserve Board Email comments

Dear Email comments,

Regarding credit and banking my three biggest concerns are:

1) The bank should not approve a debit or credit transaction that results in an over-credit-limit or overdraft fee. I have suffered the consequences of five to ten small dollar value transactions costing an extra \$35 each because I overdrew my checking account. Using debit cards for everything makes this possibility way too easy.

2) I agree that interest rates on existing balances should not be able to be raised at any time for any reason. Barring late payments or delinquent accounts, existing balances should be locked at the rate they were incurred at.

3) The schedule of applying payments is unfair. I should have the option of paying extra toward a higher rate portion of my principle. I

think this would benefit the card companies as well since consumers are

forced to not use an account that has a promotional rate until they pay it off because otherwise they can not pay down the higher interest portion until the promotional is repaid.

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Sincerely,

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