

Subject: Regulation AA

Date: Jul 22, 2008

Proposal: Regulation AA - Unfair or Deceptive Acts or Practices

Document ID: R-1314

**Document
Version:** 1

**Release
Date:** 05/02/2008

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Comments:

I am really impressed with the changes being proposed. I used to work for a bank and know that the credit card department was one of the most profitable in the bank. The primary reason was not the regular interest, but the extra charges (late payment fee, over limit fees, jump in interest rate charges once cards hit their max, etc). The new rules will force banks and credit card companies to offer fair trade practices. Regrettably, they have only gotten worse without the regulations. It is not fair or reasonable to suddenly bump up the rate on a card because the balance has reached it's max, or the company decides that their exposure is too great due to the balances on other credit cards. Also if you're offered a promotional rate for the life of the balance, you should get to decide if you want your other higher rate balances to get paid first. Why is a promotion that attracts your business then able to penalize you for it? Again, I applaud these proposed changes and can only hope that the banking industry doesn't manipulate the laws and continue to take advantage of consumers. Thank you! Thank you!