

From: Joseph Passaro <passaro@comcast.net> on 06/12/2008 12:15:05 PM

Subject: Regulation AA

Jun 12, 2008

Federal Reserve Board Email comments

Dear Email comments,

The Credit card companies have everthing stacked in their favor. It used to be 30 days from billing cycle date to the payment due date; then it went to 25 days; now it is 20 days and will probably get shorter if you let them. Give us enough time to pay the bill. The payment date should be at least 25 days from the cycle date. They should not be able to change interest rates without notice and some lead time to decide how to proceed.

If there are any term changes, the bank should highlight those changes and tell me why they changed them in plain English. Interchange transaction rates that merchants must pay effect us all. We are seduced with "free" reward programs, but we are secretly paying for it with high transaction fees to the merchant who passes on the fee in their pricing. Please make the playing field level and give us a voice.

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Sincerely,

Mr. Joseph Passaro
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