

From: Anne-Lise Ekland <pinkpearls@comcast.net> on 06/12/2008 11:20:18 AM

Subject: Regulation AA

Jun 12, 2008

Federal Reserve Board Email comments

Dear Email comments,

Once upon a time, L.L.Bean had it's own credit card division. During that time, one of the things they were doing was to offer a "special deal" for "our better customers." This offer consisted of paying only fifteen (\$15.00) Dollars instead of your regular monthly payment. What they weren't telling us was that it was not only considered a "deferred payment" but also a "loan" which operated at a higher rate of interest and compounded your principal. I had several discussions with them about this. I told them I didn't want the special payment but in some instances, they went ahead and did it anyway to the extent that things became contentious. I finally told them that under no circumstances was my account to operate on anything but the regularly scheduled payment. Even though I had to backtrack with them on this a couple of times, they finally left the account alone.

Later, when Bank of America took over the L.L.Bean accounts, I had the same thing happen: the fifteen dollar payment option appeared on my online statement without any other options for payment. I called them and expressed my wishes not to ever participate in this fifteen dollar consideration. After that, and to date, my wishes have been honored.

Sincerely,

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