

Michael Gurr <mjgurr@roadrunner.com> on 06/12/2008 08:15:07 PM

Subject: Regulation AA

Jun 12, 2008

Federal Reserve Board Email comments

Dear Email comments,

The tactics the banks use to raise rates are outrageous. You make your payment after 5pm the day it is due and you incur a usurious \$39 late charge plus they hike your rate from 7.99% to 28.99%.

I have a couple of accounts with Bank of America that have long term (life of balance) low balance transfer rates (Prime rate) They keep sending me very enticing balance transfer offers for 0% or other very low rate for a year or so. The catch is buried in the fine print I am sure many don't see or read, when this promotional rate expires ALL

outstanding balance, including the lifetime transfer at prime go to the regular "purchase rate" which is MUCH higher. Very underhanded tactic. Another tactic they use that makes me crazy is "over the limit" fees. They choose to allow the purchase or charge that takes it over limit and then charge a USURIOUS \$39 over limit fee. When I complained they told me it was my responsibility to keep track of my balance. I think they should not be able to let it go over without my approval and then charge \$39.

So far I have been able to pay immediately and then close the accounts that have done this to me but I don't feel I should have to and many cannot do that.

Please rein in these abuses by the big credit card companies.

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Sincerely,

Mr. Michael Gurr
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