

**From:** Robert Reit <rreit2@comcast.net> on 07/28/2008 09:00:01 PM

**Subject:** Regulation AA

Jul 28, 2008

Federal Reserve Board Email comments

Dear Email comments,

It's time to adopt a fair policy towards credit cards in the US. Please help Americans to understand how their credit card interest rates and fees effect them. Please protect them from unfair "fine print" extortionary practices of credit card companies which target the most vulnerable Americans.

Credit card bills should clearly show how long a credit card balance would take to pay off when making minimum payments, and a selection of higher amounts, preferably based on % of balance higher than the minimum payment amount.

For example, the bill could say:

If you were to make the following payment every month, and assuming the current interest rate and balance did not change, it would take you:

\$x per month (minimum payment) - 6 years, 3 months

\$(5% of balance if higher than x) - 4 years 6 months

\$(10% of balance if higher than x) - 3 years 6 months

\$(15% of balance if higher than x) - 2 years 6 months

etc.

I believe this would give Americans the critical facts they need to make informed decisions about their debt and would be in the best interest of Credit card companies since an informed consumer is a good customer.

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Sincerely,

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