

From: "James Gerardi" <jger419@comcast.net> on 07/29/2008 04:55:01 PM

Subject: Regulation AA

To whom it may concern:

While you are formulating new rules for credit card companies, let me suggest you eliminate the following practice.

My card is a "platinum plus" Master Card issued by the Bank of America. When I pay the "balance in full", lo and behold, I receive another bill the following month for a trivial amount, like \$1.12.

And it's not because I am late. I am so petrified of credit card company traps and tricks, that I pay my bill the day it arrives. I have called the company on two occasions to ask why, if I paid the balance in full, I am being billed for the new amount. The answer is so complex, I cannot repeat it here. Of course it has to do with how interest is calculated and on what basis, but I defy even educated people to really understand it. I certainly do not.

To avoid receiving another bill, you may call the company and ask for the "payoff balance." You then pay the "balance in full" plus whatever the additional amount is -- and your reward is to avoid writing a second check and spending 42 cents to mail it. My last "payoff balance" included an additional 76 cents.

I would like to tell them what they can do with their niggling little theft, which is what it is. The point is not the \$1.12, or the 76 cents, but rather the idea that they are collecting this from millions of people and thus making who-knows-how-many extra million of dollars doing it. And they do it because they can. And they can because our government allows it.

Balance IN FULL should mean BALANCE IN FULL, and when you pay it, you have a RIGHT not to be hit with another bill, no matter how small.

Please look into this practice, and I hope you will include it in whatever list of forbidden scams you come up with to put these arrogant, aggressive, predatory, hostile and greedy companies back in their place.

Sincerely,

James L. Gerardi
382 Mt. Vernon Ave.
Grosse Pointe Farms, Michigan 48236