

Subject: Regulation AA

Date: Jul 31, 2008

Proposal: Regulation AA - Unfair or Deceptive Acts or Practices

Document ID: R-1314

Document

Version: 1

Release

Date:

05/02/2008

Name: Bruce H Friedell

Affiliation: None

Category of

Affiliation:

Address:

City: Lancaster

State: PA

Country: UNITED STATES

Zip: 17602

PostalCode:

Comments:

Comment on Proposal: Regulation AA - Unfair or Deceptive Acts or Practices [R-1314] I fully support your proposal. All credit card companies be it Chase, Bank of America, Discover Card or the low life Merrick Bank apply payments first to balances with the lower interest rates. Also, they amend agreements at will just to make up for the current effect of the Prime Rate being down. Recently yesterday I received notification from Merrick Bank that come effective 9/1/2008 they were amending the agreement and raising my purchase Margin Percentage to 20.95%. Current margin is 18.20% I called their customer service dept and questioned this move as I have been a cardholder of theirs since 1999. Always make far greater then min payments, in fact my current balance was \$902.47 and I have now made payment in full as a result of this notice of change on their part. " I will not cancel the card as it is a good item to have on my credit history but they will charge me \$6.00 a month just to keep the account open - another low practice". I might point out that my FICO Score always exceeds xxx and currently is xxx, which is considered excellent by lenders. I have never made min payments to anyone, always on time and have a credit line from respectable banks that

approaches close to \$100,000. Merrick Bank is a true bottom feeder. Once again I support your proposal and it would do a lot to stop these unfair practices that the Banks. I must say of all Discover Card at least honors low fixed rates, while others have adjustable rates based on three month Prime Rates, instead of adjusting on a monthly basis. Of course this helps them when rates go down. I appreciate your listening to my comments. Sincerely, Bruce H. Friedell