

Subject: Regulation AA

Date: May 19, 2008

Proposal: Regulation AA - Unfair or Deceptive Acts or Practices

Document ID: R-1314

Document Version: 1 Release Date: 05/02/2008

Name: Douglas B Woodruff

Affiliation:

Category of Affiliation:

Address: PO Box 26138

City: Baltimore

State: MD

Country: UNITED STATES

Zip: 21210

PostalCode:

Comments:

I agree with mandating that credit card companies must apply any payments to both higher interest rate balances on month to month charges and the lower teaser rate loan, offered to get one's business. I pay off current charges in full each month and was surprised to find that my first payment in full on a new credit card from ADVANTA was applied to the lower, teaser rate, balance transfer loan. It was only a minor annoyance for me, because I did not make any new charges and, for about a year, made more than the minimum payment, paying off about 20% of the amount transferred on the teaser rate. Then I wrote a check to pay off the 80%. I will now only shred offers for any teaser rate deals again. I have never charged anything else on that ADVANTA card again and am not likely to. For me, it was an annoyance, but I can imagine that there are many for whom such a deal would be or has been much more than a minor annoyance.