

Date: Jun 11, 2007

Proposal: Regulation Z - Truth in Lending

Document ID: R-1286

Document
Version: 1

Release Date: 05/23/2007

Name: Alyce Larson

Affiliation:

Category of
Affiliation:

Address:

City: Yakima

State: WA

Country: UNITED STATES

Zip: 98909

PostalCode:

Comments:

I have the following comments to make: 1. Lending companies and credit card companies should not be allowed to change the rate of interest and terms of the credit extended by them except if there is a default or late payment on their own loan or credit card. Even if there is something else on the credit rating or the debt to income ratio exceeds the standards they would use to extend credit, as long as there is no late payment on their loan/credit card, the original terms should remain in effect. 2. There should be no allowance in the fine print that the loan/credit card company can change the rates for whatever reason they choose. This leaves the borrower totally vulnerable. 3. If the terms of the loan/credit card are to be changed for a legitimate cause and there is a window of time in which the borrower can either cancel the card or find another lender, this should be mailed to the borrower as a first class, personally addressed letter and not as a fine print document that simply looks generic in nature. Any changes in terms should always be a first class letter, personally addressed and outlining the changes and the options for the borrower. 4. There should be usury laws reinstated as there was in the past, mandating a reasonable maximum amount of interest that can be charged on a loan and shortening the timeframe for payoff, thereby making it harder for people to get in over their heads.