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Subject: Truth in Lending

Credit cards interest should be no more than 2% above prime rate and no higher.

15% to 35% are loan shark rates and shouldn't be allowed to be charged.

Interest charges shouldn't be allowed to exceed the credit limit. Banks then are allowed to add a fee for being over the credit limit.

Credit Card Companies should be required to work with individuals who are having a problem with making the minimum payment. Even if they have to lower the rate to allow the person to repay the debt. Too many card companies refuse to even discuss any rate change until you are two months or more payment behind.

Banks should be required to stop charging interest on maximum out card holders until the payment lowers the credit card balance below 65% balance to credit maximum. Banks should be allowed to freeze the cards until the balance reaches the 65% level. At which time the account may be unfrozen depending on whether payments have been made each month for over a year.

Credit card Co. should not be pulling the card holders credit report without authorized from the card holder. If you have a lot of different cards and each every 6 months pulls your report this lowers credit scores plus this allows the credit card co to increase your rate and lower your maximum credit. This practice needs to stop.

When applications are made credit card co pull your credit report which drops credit scores. This should not have any effect on your scores.

Whether if for a loan or credit application this should have no effect on your scores.

Credit reports for home loans and credit card applications should be the same numbers not different. Home mortgage credit reports are much lower than when I pull up my free report.

On credit scores only the highest number should be used rather than the middle score or use the highest plus the middle score then average the two to obtain the score used to approve the loan or credit application. Lowest score should not even be in the mix.