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Proposed Amendments to Regulation Z (Truth In Lending) May 23, 2007 I have worked in commercial credit for many years & I know that the companies who are ripping off consumers (not just credit card companies) do not pay the fees when they are late or over their credit limit – so why are they allowed to overload consumers with outrageous fees, interest rates, and ridiculous rules to have a credit card, mortgage loan, car loan, etc.? I would like to see:

- No universal default rate – or any other law allowing any lender to change anything at their whim.
- Removal of arbitration – consumers must be able to sue these lenders/companies.
- No annual fees to have any credit card (or any other debt) – since they make money on interest they should not be allowed to double charge consumers.
- Penalties to the credit card companies/lenders – payable to the consumer – when they do not respond to letters we have to send them (DO NOT CALL – ALWAYS SEND DISPUTES OR QUESTIONS IN WRITING & KEEP COPY – YOU HAVE NO PROTECTION WHEN YOU CALL THEM!!!!).
- Penalties to the credit card companies/lenders – payable to the consumer – when they bill us incorrectly and we have to contact them to get a correction (we are doing their bookkeeping).
- Net 30 day terms to pay our credit card bills – from date of receipt of the bill – just like the credit card companies/lenders determine when they will pay the creditors they owe. Credit card companies/lenders demand they pay from date they receive the invoice, they do not care what the selling terms of the company they are purchasing from are - they make their own terms – so consumers should have the same practice.
- Payments need to be applied to the oldest transactions first. So – if you a balance from purchases on your credit card and then you do a balance transfer at 0% - all payments consumer makes must be applied to the old charges (carrying a %) before the credit card companies/lenders can apply any payments to the 0% balance transfer.
- No fees to consumer on any balance transfers – after all they want us to balance transfer to get us as a customer

and make money off of us – another way to double charge us! • All due dates on any debt a customer owes – car payment, telephone bill, credit card payment, etc must be decided by the consumer! Why is every bill due at the end of the month when our mortgage or rent is due? Consumers must maintain the due dates on all debts, as we know when we get paid. Also, no fees for consumer to get specific due dates or to change a due date. • Why are the credit card companies/lenders allowed to make a payment due by 4 pm on Sunday when there is not postal delivery? Consumers cannot control the time the postal service delivers the mail. If our payment date falls on a non business day – we should be able to have our payment to be considered on time if it arrives on the next business date. This includes holidays also. • Since ALL over limit transactions must be approved by the credit card company – there should NEVER be a fee to the consumer! They have approved the transaction! I guarantee you the credit card companies/lenders refuse to pay a fee when they go over their credit limits – they try & pull the “Do you know who you are dealing with?” question. So what is good for the goose – is good for the gander! • Finance charges should not be applicable to sales tax, previous finance charge/interest charge amount, and any fees. For example, if you have a \$39 late fee on your account – finance charges should not be applicable to the late “fee”. A finance charge/interest charge on a finance charge/interest charge should be outlawed! • The entire United States needs to establish a universal cap on the maximum annual interest rate on all consumer lending and all states must adhere to it – no exceptions! Consistency! All states must have the same cap amount! This cap applies to all consumer lending – not just credit cards. • Penalties to the credit card companies/lenders – payable to the consumer – when they report our credit history (and we have provided the credit reporting agencies proof) incorrectly. • No fees to consumers when we make a payment by phone or over the internet. Consumers should NEVER have to pay a fee to make their payment to any lender – including our mortgage companies! • The collection rules established by the FTC need to be applicable to the original lender along with the 3rd party collectors. Currently they are only applicable to 3rd party collectors (collection agencies). Our original lenders can call us 100 times a day if they want! Most consumers do not know the collection laws do not apply to our original lenders. Any lender/credit card company must leave a message on our answering machine/voice mail stating their name, the name of the company they are calling from, a legitimate telephone number to return the call, and the reason why they are calling. All creditors should NEVER be allowed to call any consumer at their jobs! We as consumers must protect ourselves and speaking in numbers works!