

Subject: Truth in Lending - Version 2

Date: Jul 31, 2008

Proposal: Regulation Z - Truth in Lending

Document ID: R-1286

Document

Version: 2

Release

Date: 05/02/2008

Name: Mike Prentice

Affiliation:

Category of

Affiliation:

Address: 9304 Timber Wagon Dr

City: Mckinney

State: TX

Country:

Zip: 75070

PostalCode:

Comments:

I like the concept of this proposal to start to help on the legalized unethical business practices that are occurring. To date, the credit companies complain that the consumers are a high credit risk. But they are actually doing all they can to make that reality. Example. I pay off a credit card. Sears Card. The intent was to use that card for emergency use for home or appliance repair. Plus the interest rate was 26%. As soon as it was paid off they closed the account. They did not notify me of this closed account until 1 month later. Luckily I did not need to use it in the meantime. But here is the thing. Now I have less total credit, so my credit score will drop. Now I have a closed account on my report. That may or may not affect my credit report, unable to determine facts on such items. I call them to ask why and they say I am a credit risk. How am I a credit risk when I make payments, pay off the account. They are forcing my score lower to prove their own point. Oh and yeah, now I have no reserve in case I have an issue within my house. Which if I do, now I will have to take that \$\$ away from other sources, which will cause me to have additional credit issues. While my intention was truly thought out and logical, the unethical business practice by that one credit card company completely messed up me. This is how the average

American gets into trouble.