

From: James Griffiths  
Subject: Reg Z - Truth in Lending

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Comments:

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Proposal: Regulation Z - Truth in Lending  
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Comments:

I heard about the Credit Card changes last year and thought that was a good idea. Especially with a college age daughter whom we told never to fall for the gift when you get a card etc. We told her to only use her credit union credit card since the fees and charges already followed the Credit Card Act proposals. Then I read that behind a closed-door 3-day session in the spring that this law was expanding to include all open-end loans. That is crazy; consumers know when their payments are due. The requirement for the 21-day-prior-notice-of-du-date has not been well thought out. As a consumer, when I get loans, I ask for my due date to fall in conjunction with my paydays. I have friends at credit unions and they are all considering pushing the due dates out to accommodate the 21-day-prior-notice requirement...this won't help the consumer...it will confuse them. You seriously need to reconsider the docket R-1364 and exclude open-end consumer loans. Thank you