

From: Lois Rosenthal
Subject: Reg Z - Truth in Lending

Comments:

September 3, 2009

To: Board of Governors of the Federal Reserve Board

From: Lois Rosenthal
Credit Cardholder

Re: CARD
Title I - Consumer Protection
Sec. 101. Protection of Credit Cardholders

I appreciate the opportunity to comment on rules being established by the Board for Sec 101 Protection of Credit Cardholders of the CARD Act.

My concern is about the rules being established for card cancellation as mentioned in Sec. 101, (a) Advance Notice of Rate Increases... (i)(3) Notice of Right To Cancel. This item calls for notice of the "right of the obligor to cancel the account pursuant to rules established by the Board."

One of my credit card companies has given notice of a significant rate increase but is denying me the right to cancel the card and pay the balance at the old, lower rate. (The rate increase takes place after the 90 day effective date of this part of the legislation.) They claim that, while I may cancel the card, the new higher rate will still apply to the balance.

Thus I would like to express my concern that the rules pertaining to this item specifically provide for the right to cancel a card before a rate increase is implemented and pay the balance at the lower rate.

Thank you for the opportunity to comment.

Sincerely,

Lois Rosenthal

The legislation implies a right to cancel but leaves it to the Board to establish that as a rule.