

From: Paul S. Hoad
Subject: Truth in Lending

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Proposal: Regulation Z - Truth In Lending
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Comments:

@@@When rules are reviewed and made, some information and regulation must be included to assure customers that all materials will be made available in alternative formats for people with disabilities. I have had occasion to request alternative from two companies who wanted to sell me credit cards. When I said I would puse a card if such materials were available, I was assured that they were, and I would have them mailed to me after the initial mailing of the card. I never received any materials in alternative formats. I believe this is a violation of the Americans with Disabilities Act but feel some measure must also be included in Federal Reserve Rules for these lenders.

A three month notice of changes in terms for revolving credit must be mandatory. Many customers budget carefully in order to pay their blls and lenders need to take this into account. Interest rates, adjustable or fixed should be clearly expressed on each statement and on disclosure agreements. Examples of repayment schedules should also be displayed.

Billing statements should include year-to-date interest payment summaries. An estimate of length of time to repay at current minimum payment should also be included in billing statements.

If the terms of a revolving account will be changed because of some consumer act; late payment, missed payment, overdraft, etc. this information should be included in the billing statement. The disclosure agreement should be updated whenever such changes are made by the corporation holding the account.

Statements should also reflect, when necessary, collection procedures that will be implemented if payments are missed or account goes into default. Of course, this should also be included in the initial disclosure statement.

Thank you for receiving comments on these revolving charge account rules. If you need further information on my comments, please do not hesitate to contact me at the above address.

