

From: Jeffrey S. Underhill

Subject: Truth in Lending

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Proposal: Regulation Z - Truth In Lending
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Name: Jeffrey S Underhill
Affiliation:
Category of
Affiliation:
Address1: 111 Grove St. Apt.1
Address2:
City: Providence
State: RI
Country: UNITED STATES
Country Code: 840
Zip: 02909
PostalCode: n/a

Comments:

@@@I recently opened my January credit card bill from Countrywide, and discovered that my APR was raised from 8.99%, to 29.24%!! The interest alone lept from \$69.00 to \$233.00 per month. A call to customer service, revealed that a letter was mailed to me in November warning of changes to the cardholders agreement. The bottom line, is that my rate was increased because my balance to limit ratio is too high. It was also confirmed that I have never been late, nor have I missed a payment with Countrywide. (Countrywide was recently purchased by JP Morgan, and my credit reassessment was probably part of an over-all sweep which took place as a result of the merger.) What protection do working people have from these practices when:

- 1.) Notification of pending changes arrive in a sea of mail during the peak of the holiday season, and the chances of missing the warning are quite likely.
- 2.) Companies are allowed to change their APR's on such short notice, at a seemingly unregulated rate of increase - why not just make it %50.00???
- 3.) Americans are encouraged to buy, buy, buy and are penalized for staying within their limits, paying their bills on time, but then excessively penalized for doing so.

Can SOMEONE please offer us a little protection and security?

Jeffrey Underhill

IP: 165.121.144.150
User Agent: Mozilla/4.0 (compatible; MSIE 5.0;
Mac_PowerPC)