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Subject: Truth in Lending

This is an area fraught with deception. There is almost no way to level the playing field. Full disclosure will help.

Consumers need to be able to compare the terms of their borrowing to some standard just like they can with food labels which require the disclosure of certain key nutrients like fat and protein etc. Full and clear disclosure should be the guiding principle so that consumers can compare the deal they are signing up for with some benchmark, maybe 10 year treasury rate for the past 3 months, average credit card deals offered to various categories of credit worthy consumers etc. The need to see how much principle and interest they will pay over what period if they make minimum payments. They need to graphically see that they end up paying huge amounts of their after tax income to cover interest rather than being able to use it to pay for goods and services they might need or simply want.

The limitation of liability for stolen or lost cards and the ability for those who really can't pay to declare bankruptcy is essential.

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