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Subject: Truth in Lending

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Email Content:

I am writing to comment on your review of Reg Z. I want to simply say that you can not regulate against ignorance or to require common sense. One item being considered is "should lenders disclose the effects of making only the minimum payment?". Consumers need to educate themselves on such things. Requiring yet another disclosure from lenders is unfair to lenders and will only result in additional cost to consumers. Another item being considered is "are additional disclosures needed to describe when over-the-limit fees will be imposed?". Another disclosure? There are too many disclosures not being read by the consumer now. The old saying is "you can lead a horse to water but you can't make it drink". This applies today with all the regulations already in place. They are there to protect the consumer but the average consumer doesn't read them, doesn't understand them, and doesn't care. Instead of regulating it is time to start educating.