

From: "Terry Owens" <terryowens@mindspring.com> on 03/03/2005 11:21:09 AM

Subject: Truth in Lending

To Whom It May Concern:

I respectfully ask that you leave the current Truth in Lending Act with a couple of exceptions.

1. If a credit card company wishes to change terms of agreement that it be sent by itself in a separate envelope instead of with the statement and several advertisement flyers. The change agreement is currently to easily camouflaged in all the advertisements and too often gets mistaken for the advertisements and never gets read.
2. Stop the current practice of allowing lenders to arbitrarily use default rates unless the the account that has late payments or is defaulted on is their account. The current practice can cascade a conumer into bankruptcy. Hurting not only that consumer but the other lenders and consumers.
3. Never allow a late charge larger than the current balance, it encourages lenders to delay processing on a \$25 balance payment to collect a \$39 or greater late fee.
4. Require lenders to give same day credit for electronic payments.
5. Do not allow lenders to require lenders require arbitration where their negligence is clear and when arbitration is used require the lender to pay all arbitration costs.

Thank you,

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