

From: "Carole Shanahan" <Carole.Shanahan@alcosan.org> on 03/22/2005 10:41:46 AM

Subject: Truth in Lending

Jennifer J. Johnson, Secretary
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue, N.W.
Washington, D.C. 20551

Re: Comments on Docket No. R-1217
Revolving Credit Rules under "Regulation Z" which implements
the Truth in Lending Act

Thanks to the Board of Governors of the Federal Reserve System for this opportunity to comment on these revolving credit rules. I have the following comments/suggestions:

1. Please require the Schumer Box on the final card agreement from the company issuing the credit card. The rates and fees should be stated on the agreement and on each invoice.

"Change in Notice" terms should clearly show the pricing/rates "before" as well as "after."

2. The invoice should clearly state the date by which payment is due; this date is difficult to find on the invoices that I receive from my credit card company.

3. There should be a standard number of days that a credit card customer has in which to pay the monthly invoice. And it should provide enough time for the credit card customer to get to his/her payday (assuming being paid every two weeks or twice a month), receive the invoice after it is printed, and get the invoice with payment back to the credit card company through the mail. That time period should not be less than 30 days which is standard with most businesses for the paying of invoices.

My current credit card company prints its invoice to me on the 4th or 5th of the month; I receive the invoice anyway from the 8th to the 10th of the month; and the payment due date is the 24th or 25th. That gives just about fourteen (14) calendar days, not working days to pay and have the invoice in the credit card company's hands. This practice is not fair and other businesses with whom I have dealings state that their invoices are payable within 30 days.

4. The practice of sending solicitations for credit card applications through the mail en masse should be stopped. I receive a mailing with an application for a credit card at least weekly. In this age of identity theft, this type of mailing is appalling and should

be stopped. There should be a

"do not mail" list as well as a "do not call" list. The credit card companies should advertise and

then a consumer could contact the credit card company; not the other way around.

Thanks for any help you may be able to give me and all the other consumers who have credit cards.

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