

**From:** Bruce Crowder <brucecrowder@gmail.com> on 03/19/2005 12:45:54 PM

**Subject:** Truth in Lending

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

Dear Ms. Johnson

[You may or may not recognize that the text below has been borrowed from another source. However, it represents my thoughts on this matter so clearly I find it unnecessary to rewrite it. Please accept this as my statement in regards to this issue. Thank you.]

I understand that Congress and the Federal Reserve are revisiting Regulation Z, and accepting input from the public. Here are my comments:

1) The banks have the resources to hire professionals to lobby Congress and the Federal Reserve Board for changes that will benefit them. We consumers generally do not have the same . . . thus we are more vulnerable. We need the regulators to keep in mind that the average consumer does not have the time, education nor experience to protect himself or herself from predatory lending practices.

2) I would like the Truth in Lending rules to remain the same, except that I would like the Federal Reserve Board to prohibit mandatory arbitration provisions in credit card contracts.

3) I would like credit card statements to include a "Schumer Box," which discloses abbreviated credit-card pricing terms on credit-card solicitations, and on the final agreement after a credit card is issued. This way, consumers will be able to see if they are actually being charged the same rates and fees as they originally agreed to.

4) I would like lenders to be required to issue a simplified table in the "change in terms" notice, showing pricing "before" and "after" the change.

Thank you for your consideration of my input. Please pass this on to the officials who will be making these decisions.

Bruce Crowder  
New Haven, CT 06511