

**From:** "Dennis Kocik" <dennis@cfg-web.com> on 10/01/2007 11:25:51 AM

**Subject:** Truth in Lending

To Whom It May Concern:

I do not own credit cards any longer, however as someone whose career began in banking, I feel it my duty to weigh in on this new proposed legislation. To make this short, sharp, and to the point: It is high time that these credit card company bandits be called to account for their grossly deceptive advertising and sleazily worded credit contracts. I myself had a low card rate years ago that stipulated a "fixed" rate. One day, for no reason that even they could (or would) give me, the rate nearly doubled. I promptly cancelled the card and continued to make the payments on the balance owed prior to this arbitrary rate change. I discovered, quite by accident, a few months later why this interest rate change was really made: the issuing bank was selling their card business to another institution, and to give their portfolio an inflated value prior to the sale, they bumped their customer's interest rates to reflect a return on investment that would, in fact, not be there long-term. Even among thieves there is no honor. This measure ought to pass and please make sure that it actually has the teeth to make it enforceable.

In addition, a measure needs to be drafted and passed that prohibits these pirates from marketing to teenagers, thereby preventing them from also sucking in our young people. I throw an average of 5 of these unsolicited mailings away each week that are sent to my teenagers.

Thank you,

# **Dennis E. Kocik**

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