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Subject: Truth in Lending

I am writing to encourage some transparency in the banking industry and with credit card companies in particular. While being great tools for purchasing goods and services, credit cards now have hidden fees for every transaction. Please require the banks to provide customers the following basic information:

1) What interest rate is being paid? I pay on-line, using the Bank of America's website and cannot find anywhere, despite numerous pages of "helpful" references, what my interest rate is. In addition, my statement does not show what the bank charged in interest for the month. Please require the banks to clearly identify on monthly statements, the monthly interest fees charged, the rate and the total interest fees for the year.

2) After two years of making monthly payments on time, I was two days late in making my credit card payment. Rather than a one time charge or a notice stating I was now in increased credit risk, the credit card company automatically raised my rate to 22%. Actually, I am still not exactly sure what the rate is, as the change was never disclosed. Please initiate a "1 or 2-strike rule", for credit worthy customers, mandating an overdraft charge rather than an automatic increase in interest. After multiple infractions, then credit card companies should have the duty to reduce the credit limit and increase the interest rate.

Thanks for your help in voicing the concerns of people who use credit responsibly, and want bank's to be responsive to their customers.

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