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Comments:

It is about time someone is looking into the practices of the credit card industry. There are numerous issues but some of the most egregious practices are (1) Due Dates - When you receive a statement and say the due date is stated as 9/15/07, the last time I checked a day is 24 hours long and ends at 12:01 a.m. How can a payment be considered late if made after a certain time ON the due date? As long as it is paid on the date due, the payment should not be considered late. Also, what happened to getting 30 days to pay a bill? (2) Cap interest rates. A 30% or more interest rate is usurious and should be illegal. Rates should be capped at 18% across the board. Who makes that kind of return on anything? We certainly don't on our savings and investments, do we? (3) A fixed rate should be just that, FIXED. Credit card company contracts are completely one-sided. Just like most any other contract, the person entering it should have some negotiating power. Once the consumer finds a suitable contract, the terms of that contract should remain as agreed for a specified period of time. For example, a lower rate can be offered for those willing to gamble on a variable rate. For those of us that are more conservative, there should be an option of a fixed rate that remains fixed. The rates should be based on your creditworthiness but should still be capped at 18% or the credit card issuer should simply not grant credit to someone they think should pay more than 18% due to poor credit. The credit card companies should not be allowed to change the terms when it suits them. (4) An end to ALL of these mafia-like tactics....universal default, double cycle billing, outrageous late fees, over the limit fees and the list goes on. Corporations are out of control in this country. Individuals have no rights. History has shown over and over that we need REGULATION and OVERSIGHT whenever there is a profit motive. These companies will NEVER do the right thing on their own. The free market arguments are so lame! The market is basically free to screw the powerless. This is the first time in my life I have ever felt the need to respond to anything in writing in a public forum. Although, I have

excellent credit and have not fallen victim to the mortgage crisis or credit card company abuses (yet), life is getting harder and harder financially for all of us and it seems like you can lose everything in the blink of an eye. You should also include the insurance companies (ALL TYPES - home, auto, and medical, etc...) while you are investigating the credit card companies. I hope something can be done to reign in the greed that has overtaken this entire country. Thank you for letting me speak.