

**From:** "Nicholas Schmidtke" <nshmidtke@hudsonconsultants.net> on 10/01/2007 05:30:03 PM

**Subject:** Truth in Lending

I would like to say that these changes if they go though will be a great accomplishment. I have been in the banking industry for over 8 years and though that time I have had countless encounters with clients that have been duped into rates and fees on both credit cards and mortgages. I myself had bank of America increases my rates on there credit cards due to absolutely no reason what so ever. I had over a 720 credit score and credit card debt never exceeded 50% on any of my cards. But thanks to their wonderful offers of balance transfers in the past I acquired 4 Bank of America cards and they said I owed them too much money and I was a risk. Little did they care I was getting married and using the cards for purchases of wedding gift and ect. To further the ignorance of the credit company and its workers, I had a conversation about why my rates were going up to which I was told that I only make the minimum payments on one of the cards I had with them. Too my surprise apparently making a payment on time and for what they ask was not good enough. Even more I was told by a manager that when they make balance transfer offers to the public at 0% for what ever time, that the banks wants you to pay it off before the rate increases.

NOW do you know any body that lends money to someone for 0% and wants it to be paid back before the rate increases. Not me but that's what Bank of America's head manager stated. Hmm a business to make no money off the public I think going green has made them a bit crazy in the head. ( obviously they are there to make money not just give it away.)

I thank you for your time and hope you had a laugh at the stupidity of some in this world. I hope that the fed passes the laws you mentioned and look forward to seeing a more honest credit and banking industry.

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