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Proposal: Regulation Z - Truth in Lending

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Comments:

I am in favor of the proposed Regulation Z - Truth in Lending Act(R-1286)being made law that will ensure fair lending practices be explicitly stated, in plain language, to each individual who desires to open an account with a particular lender. Additonally, credit card statements should be created so that the reason for charges are clear and fair. Credit card companies and other financial institutions should be help accountable to the highest standard of the law. These institutions must have set rules that they must adhere to with regard to the changes they make to its customers rates with little or no notice and for penalizing a customer under "universal default" measures. The current practices are unfair and seem designed only to keep today's consumer bond by the pressure of debt and subject to horrible and never-ending bill collecting practices. I hope the Federal Government and Congress will give this issue great consideration as well as the vast majority of people these unethical practices effects.