

From: Airedale13@comcast.net on 10/02/2007 10:10:01 PM

Subject: Truth in Lending

To whom:

The banks are running amok! Giving .32 % on checking, charging \$5 to access your overdraft protection (a lately added "special."), pulling all kinds of financial rabbits from their collective hats, and generally playing freely with other peoples' money and contractual rights is not what you expect to see in a society of law.

I admit to being fairly well off and not particularly impacted by excessive overdraft charges (how much does it actually cost to process an overdraft by computer?), user fees, late fees, and "foreign" ATM fees. However, the seemingly endless small print contract "adjustments" that I receive on my credit card accounts are clearly a danger to all and a particular financial burden many. I just close the account, pay them off, tell them to pound sand, and move on, but most can't.

Being able to tie one credit rate to other payments, being able to decide how to allocate your payments among debt types, being able to unilaterally change the terms and conditions upon which you initially entered your business arrangement with that bank, and using nebulous terms like "creditworthiness," "too many" inquires on your credit report to justify jacking your percentage rate to levels the mob would call "vig" is an outrage on the American consumer.

How about timing? A little lead time should be expected before there is a unilateral change made in a fiduciary relationship that is ALWAYS negative with respect to the consumer. Being able to change most anything in your contract between one billing period and another (in your company's favor, of course) is outlandish piracy. Banks continue to lay off employees, reduce banking services but expand into other financial areas while lobbying you folks to keep others out of banking, pay their CEO's obscene millions, and then cry poverty to wring a dime from the working stiff. Give us a break!!

It is time to put some teeth in Regulation Z and show some concern for the American public. Enough is enough. Please give all reasonable attention and effort to revamping Regulation Z and addressing the abuses of the Banking System on the American public. In our society today credit and credit cards are no longer an option. They are, in fact, a necessity if you wish to transact business from afar or even in person. Consumers can no longer "vote with their feet" and walk away.

There is just nowhere left to walk.

Thank you for your time and reasoned consideration of this matter.

Respectfully,

Dean L Mottard
Capt USMC (Ret)

