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Name: David K Welch

Affiliation:

Category of
Affiliation:

Address:

City: Shreveport

State: LA

Country: UNITED STATES

Zip: 71105

PostalCode:

Comments:

Dear Federal Reserve, I can't tell you how refreshing it is to hear that credit card company tactics are finally being called into question and (hopefully) clamped down upon by the Federal Reserve. Since receiving my first master card from MBNA (now Bank of America, the same company that gave credit cards to illegal immigrants) my credit card company has raised the interest rates and fees on me at least 3 times with a warning coming only the month before the increased changes took place. I have been charged outrageous overlimit fees on numerous occasions as a result of interest and/or fees being applied to my account (I have even been charged an overlimit fee as a direct result of another previous overlimit fee). In my opinion the credit card company should have denied to cover the charges and should not have allowed the overlimit to occur in the first place. Of course they want to make as much money as possible so they don't deny the charge and then apply the overlimit fee over a month later. Someone has to stop the unchecked usury of the American people by credit card companies. These companies are creating a culture of debt and are largely responsible for the high number of bankruptcy filings in recent years. This of course in turn costs consumers more for nearly everything they buy. To top it off not only are these companies making ridiculous amounts of money off of their customers but also off of the merchants who accept their cards. I am begging the Federal Reserve to use its considerable power to put a stop to the loan shark like tactics of credit card companies. They have to much pull in Washington (as the recent October 2005 changes to bankruptcy law clearly show) and no other individual or institution has the power or the will to stop them. Sincerely, David K Welch