

Date: Oct 04, 2007

Proposal: Regulation Z - Truth in Lending

Document ID: R-1286

Document
Version: 1

Release Date: 05/23/2007

Name: Shaharra Brooks

Affiliation:

Category of
Affiliation:

Address:

City: Sorrento

State: LA

Country: UNITED STATES

Zip: 70778

PostalCode: 70778

Comments:

I do not believe that one's rate should be increases when the payment is 1 to 5 days late. I understand increasing the rate if the customer is past due 30 days. However, if the payment is one day late, the rate should not increase, nor should one have to pay late fee. I also believe that one should not have to pay a fee to make a payment. Often times, when one makes an electronic on the due date, there is also a payment processing fee. This is ridiculous. The maximum rates charged on credit cards should also be examined. Extremely high rates, coupled with the fact that credit cards are pushed to college students, on college campuses, is why Americans are in debt. This keeps many hard working Americans with college degrees from making big purchases such as a home. Consumers also need to be better educated on the use of credit cards. Perhaps money management classes should be required high school curriculum.