Date:	Oct 04, 2007
Proposal:	Regulation Z - Truth in Lending
Document ID:	R-1286
Document Version:	1
Release Date:	05/23/2007
Name:	Joe B Edwards
Affiliation:	
Category of Affiliation:	
Address:	
City:	Montgomery
State:	AL
Country:	UNITED STATES
Zip:	36117
PostalCode:	36117

Comments:

The changes do not go far enough to level the playing field for the consumer with the credit card companies. For example, the consumer accepts an offer from a credit card company regarding interest rate, payment dates, credit limits, etc. The problem with credit card companies is they want to change all the agreement often times because of rumors or completely external events. A personal example. I have a credit care with Captial One and had a good interest rate of 6.9% which I merited by paying on time and wisely using credit over several years. Out of the blue a letter from them stating interest rate had been incresed to 9.9%. I called the company to inquire and was told everyone's rate had increased regardless of credit record. They compensated for this by increasing my credit limit. Your regulations should prohibit credit card companies from changing the terms of agreement of customers who are in good standing. Regulations should require the company to maintain such accounts for at least a year. Penalities for credit card companies who violate regulations and good business practices should be just as severe as the penalty one receives for not using credit wisely. The loss to an individual because of a reduction in his or her FICO score is a severe penalty. Credit card companies cause this to happen often over a single late or inadvertently missed payment or as in my case no reason at all. When this happens a severe penalty should be imposed.