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Comments:

I have used credit cards responsibly to manage my business debt. I am in manufacturing. Several of my credit suppliers have reduced my available credit due to an increase in my credit card debt. One company Bank of America has been extraordinarily aggressive by essentially closing my account to further use and raising my interest rate from 10% to 17.99%. When I questioned the increase they said that an "opt-out" notice was sent to me giving me the option to keep the old rate and not use the account anymore. Of course I never received that notice and if I did I would have certainly opted out of an increase on a line of credit that could no longer be used. I continue to get the run around. This situation could have been avoided if the opt-out notice was sent by certified mail. Also I should not have to continue to pay the monthly payment while the account is in dispute. I plan to start a lawsuit against them for this situation. It seems like a lot of work for a little reward but something needs to be done to correct recent past practices that have hurt middle class Americans. Again I'd like to stress that any new requirements are useful however what about the recent changes and the race to increase rates and cut credit lines that is occurring at this moment while the big companies see this coming????????? What can be done to correct the wrong doing. Must we Americans start or join class action lawsuits and waste more time and government time/money to fix the problem ourselves??? Let me know. Thanks, Kyle Stranahan