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Proposal: Regulation Z - Truth in Lending

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Comments:

Good day. My comments here are split in two parts - first a congratulatory thank-you and secondly an urgent call for more action. On the "thank-you" front, kudos to finally treating CreditCard (CC) transactions as what they really are - loans that ought have the same scrutiny applied to them as mortgages. Heck, with current CC offers, it's possible to actually buy a home these days solely on credit. So there's some definite truth-in-lending practices that need to be fully embraced by the CC industry. As a consumer, I must admit a certain amount of glee at watching the CC firms squirm under the harsh lights of congressional scrutiny earlier this year; it was no coincidence that several CC companies "voluntarily" eased up on some disreputable practices immediately before their hearing! Unfortunately, one cannot keep corporate executives under a bright spot light 24x7x365 days a year. Which is why good, tough, legislation is necessary to maintain a strong free market economy with a minimum of practices that only seek to advance greed. To that end, I don't believe the currently proposed rules go far enough. Specifically, I want to see the following additions to the pending rules: - Permit consumers who have had rate changes posted, maintain their current rate (if they do not further use the card) to pay off their balance. - Adopt a similar APR/Good Faith Estimate type documentation for fair CC lending. The currently permitted range of APRS is too liberal in its application and too misleading to consumers. - Eliminate the practice of universal default - Eliminate the retroactive application of rate hikes. Thank-you, Christopher Hudel