

**From:** Larry D Evans Jr <larry.evans@abbott.com> on 07/30/2008 10:20:04 AM

**Subject:** Truth in Lending - Version 2

Good Morning,

I would like to comment on the current practices by credit card companies that are being reviewed. This couldn't come at a better time, as I just received a notice from Discover card stating that they are changing the rate from a fixed rate to a much higher variable rate.

I believe that credit card companies should be held to the same standard that banks are held to on personal loans, auto loans, etc. They should not be able to just change the rates and terms as they see fit. They should be forced to live with the decisions that they have made, just as us consumers are expected to do. If they decide to grant someone credit at specific terms, those terms should apply for the life of the loan. An alternative would be to lock the terms in for a specific period of time, such as 12 months, 24 months, 48 months, etc.

The practice of universal default and double cycle billing should be banned entirely.

I also believe that credit card companies should change their terms and conditions to be easier to understand by their customers. I am in the finance industry and I often have to read the terms and conditions numerous times to completely understand them and make an informed decision. I am certain that there are many people who do not understand what they are agreeing to.

I strongly believe that government agencies often investigate issues that they have no business investigating. This however, is an industry that has been able to run wild for many years. The credit card companies were primarily responsible for the bankruptcy reform that was enacted few years ago. This to protect them from the poor business decisions that they made in granting credit to everyone and their brother. I applaud your agency for finally taking steps to investigate and clamp down on the credit card industry.

Thank you,

- Larry Evans