

Subject: Truth in Lending - Version 2

Date: Jul 22, 2008

Proposal: Regulation Z - Truth in Lending

Document ID: R-1286

**Document
Version:** 2

**Release
Date:** 05/02/2008

Name: Martin R Lawson

Affiliation:

**Category of
Affiliation:**

Address: 5075 Paula Ave

City: Clarkston

State: MI

Country: UNITED STATES

Zip: 48346

PostalCode:

Comments:

I have a credit card with BofA and Citibank for over 18 years, I have had the rare occasion of a late payment over the years. In March of 2007, a payment to BofA was late due to an error with their billing system switching my account from a fixed day per month due date, to a 30 day billing. To that date, I was not late with payments and was on my way to payoff the remaining debt. They raised my rate to 29.9%. When I called to inquire how to get this corrected, they were not receptive to my claim, and would not change my rate. Their only suggestion was to apply for a personal loan for a temporary rate of 8%. As for Citi, my repeated requests for a lower rate have remained largely unanswered. I make my payments online, and usually with added principal to continue paying down the balance. I have a reasonable credit score, a secure job and own my house, have 401K, but have medical debt from my wifes operations. Still they deem me a credit risk. I applaud your new initiative to stem these uncalled for interest rate adjustments, and unreasonable recommendations for correction via short term "loans".