

Subject: Truth in Lending - Version 2

Date: Aug 29, 2008

Proposal: Regulation Z - Truth in Lending

Document ID: R-1286

Document

Version: 2

Release
Date: 05/02/2008

Name: Charles G McKemie

Affiliation:

Category of
Affiliation:

Address: 2406 Cave Spring Place

City: Anchorage

State: KY

Country: UNITED STATES

Zip: 40223

PostalCode:

Comments:

I have been arguing with my bank for six months about late fees, overlimit fees and penalty fees which have been charged to a closed Mastercard account. Chase Bank has begun harrasing me with nightly phone calls, threats about ruining my credit record and insinuations about selling off their bogus charges to a collection agency. All this is happening despite my twenty-nine year record as a customer with Chase and a history of on-time payment of over \$50k a year in revolving credit charges. Since Congress repealing usury laws, banks have become more aggressive in the fees and charges heaped on clients who are even a day late with payments, grace periods have been eliminated, customer service is non-existant, and banks have become onerous and quarrelsome about dealing with fraudulent or overcharge transactions. (They prefer to cancel and re-issue credit cards instead of actually responding to complaints.) Although I regularly keep more money in low-paying savings accounts than is on my monthly credit card statement, the bank treats me like an unsecured credit risk. Several times they have raised my interest rates to amounts as high as 29%. Even when the entire bill is paid,

this interest rate continues to compound on all charges during the open statement period. This is usury. Worse, banks are now packaging up this bogus debt and selling it off, absolving themselves of all responsibilities of dealing honestly with consumers. If Congress doesnt do something to stop this unscrupulous activity more and more people are going to be driven to desperation in America. Please require financial institutions to return to responsible leinding practices.
Gordon McKemie Anchorage, KY