

Subject: Truth in Lending - Version 2

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Proposal: Regulation Z - Truth in Lending

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Comments:

Credit card issuer should be required to keep precise amount of debt to be updated daily such that at any given moment the debtor is free to pay that amount in full to achieve a zero balance, and NOT be met with a subsequent billing of "interest charges" being applied to paid in full debt, that creditor stated was the exact amount to pay to achieve a ZERO debt status. At what point can such an account be presumed to be actually paid in full? This patently UNFAIR practice by WMU who had already bumped my 4.99% rate to 17.43% that forced my early pay-off with different bank at 6.99%. Truth in lending should require CORRECT amount owed upon request by consumer. I DID request exact pay-off-balance for a specific date, which WMU REFUSED to comply, and this seems to go against "Truth-in-Lending" principles. The rationale seems to force unending high debt upon consumer.