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It is excellent that the Federal Reserve is making an effort to make information more readily available to the average person through these changes. If these changes are implemented, they will reduce a lot of the unnecessary information related to the Home- Equity Line of Credit loans. The Truth in Lending Act is certainly in need of some updating. However, I simply cannot help but feel that this proposed update is more than a little late.

The damage incurred by the financial crisis has already been done. These updates should have come back in 2007 when things were starting to get out of control. Had these changes been implemented then, it is possible that at least the damage caused may have been significantly less. The fact that this proposal will streamline the available data for the average person will help immensely.

People these days simply do not like reading. By reducing the amount of paper in the various disclosures, people will be more likely to actually look through the information they've been given. Even better is the fact that the proposed rule will actually make the information presented be straight to the point. As it is now, there is no need for people to have paperwork showing them fees for plans that they do not have. I highly approve of the plan to create a disclosure that actually ties directly in with the consumer's plan.

Getting these sorts of policies beyond the committee level is tough. Hopefully this proposal will actually make it through as the Truth in Lending Act is most certainly in need of an upgrade. People need to be able to cut through the unnecessary information and get straight at the data that applies to them and this proposal will do exactly that. Hopefully in the future, when situations arise in which people begin abusing certain types of loans in an attempt to turn a quick profit the government will act before things get out of hand.