

From: Lynette Potter
Subject: Reg Z - Truth in Lending

Comments:

Date: Dec 09, 2009

Proposal: Regulation Z - Truth in Lending - Closed-end Mortgages
Document ID: R-1366
Document Version: 1
Release Date: 07/23/2009
Name: Lynette Potter
Affiliation:
Category of Affiliation:
Address:

City:
State:
Country:
Zip:
PostalCode:

Comments:

This is not the time for this proposal; there are too many other regulations that have been enacted in the past 12 months that need time to work. There are no more subprime mortgages; many unethical conducted has left the industry and competition is vastly different today that 36 months ago. You proposal is going too far to take away competition from the consumer. There is too much unintended consequences in this proposal as with so much of the regulations of the past 12 months. This is too far reaching telling private industry how to pay their employees. You would then need to regulate all of the industries including the Stock Broker, the Insurance Agent, the Real Estate Agent and all industries earning commissions "selling the consumer" on products that have higher values. This proposal is sounds very political. The Federal Reserve needs to stay neutral and focus on it's purpose: "to provide the nation with a safer, more flexible, and more stable monetary and financial system." Regulators need to consolidate the number of agencies in order to regulate the banker and broker groups alike, first that are in the residential mortgage business. The next step is to required public education to all children and teach them how to shop for a mortgage and understand the meaning of the transaction. There are 3 groups at fault on the mortgage crisis: 1) regulators 2) mortgage industry 3) the consumer. You have hit the mortgage industry very hard, now start reforming yourselves and give the consumer the tools needed to become educated on the matter of finances. This is essential!!!