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Comments:

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Comments:

I am a 33-yr old medical student who prides herself in having very good to excellent credit since her early 20's (took a few years of on-time payments to just build a credit history, let alone a good one). I opened one credit card with Direct Merchants Bank, a lender that proved to be quite unscrupulous in its methods of dealing with a single event after years of ontime (always significantly more than minimum) payments. When this company dealt with me underhandedly, I chose my consumer right to find another company with whom I received a significantly higher credit limit and a lower interest rate that was fixed instead of variable (this was not merely an introductory rate). I opened that first credit card with Direct Merchants Bank when I was 18 yrs-old, simply because people told me I must in order to "build credit". Therefore, I was not happy to have to end that credit history knowing it would negatively impact my credit score by erasing years of credit history and by reducing my overall credit limit, which meant my debt-to-credit ratio would increase. None-the-less, I have been with Chase now for 6-yrs, and was quite happy with this company until the new "pro-consumer" regulations were signed into law. I received a letter a couple of months ago telling me that my fixed rate of 8.99% will now become a variable rate starting above 12%, with my only option for resolution being closing my account if I do not accept the new terms. Well, let's see, I have done everything right as an older teenager and young adult and up to my current adulthood. Why am I being reprimanded for following the laws, upholding my end as a borrower who was taught from childhood that a loan is not free money, but a debt you owe to someone with whom a promise was forged? How can new "pro-consumer" regulations allow for the good borrowers to be outstripped of such important privileges? The only reason I signed a contract with Chase originally was because of the fixed APR (NOT introductory rate), of course with the understanding that they could change that anytime they wished without notice. However, it is not a coincidence that a company that has dealt with a good borrower fairly for 6-yrs has now lumped the good with the bad to cover their liabilities. I do not argue that regulation is unnecessary or that unscrupulous lenders ought not be held liable for unfair practices. However, I expect my representatives and government officials to have enough foresight to include language in their new regulation that respects

borrowers like myself. For instance, perhaps the regulations should have included terminology that protects good to excellent borrowers such as: borrowers who have paid on-time and more than minimum for the past X-amount of years will be prohibitively excluded from any form of fixed-to-variable rate conversions, APR/interest rate increases, and the initiation of new/annual fees anytime during the 12-months preceding the signing of said Act, ect. I mean the point of the regulations, if I understand them correctly, is to give consumers more rights so that they do not get into debt and so they can learn to borrow wisely without fear of being taken advantage of by lenders, even if they fall behind on payments once in a while. However, there is no fairness in lumping good borrowers with the bad ones, whether it is the lenders doing the "lumping" or the federal government. I cannot say that I am utterly angry, because I am a medical student who does not have time to dwell on anger when eating, sleeping, and studying are my only luxuries these days. However, I am truly disappointed in my government officials who think they are doing someone like myself a favor with the way they have approached the issue of regulating lending practices. So now, not only can I stress out about my ridiculously high school loan interest rates, or even the fact that the government has done away with medical residency deferments for those school loans, but I can now add the stress of calling Chase every couple of months to beg them to lower my ridiculously high (for an excellent borrower) variable interest rate as a "favor" to me, the excellent borrower, assuming they will even consider that option any longer. I ask you with honesty and no disrespect intended, where is the sense in that? Thank you for listening.