

From: Marcie Bronchella  
Subject: Reg Z - Truth in Lending

---

Comments:

Date: Sep 22, 2009

Proposal: Regulation Z - Truth in Lending - Closed-end Mortgages  
Document ID: R-1366  
Document Version: 1  
Release Date: 07/23/2009  
Name: Marcie Bronchella  
Affiliation:  
Category of Affiliation:  
Address:  
City:  
State:  
Country: UNITED STATES  
Zip:  
PostalCode:

Comments:

If the purpose is to protect the consumer without undo confusion, this proposal will make things worse. Consumer's already don't understand the REGZ TIL disclosure, adding more confusing math calculations won't help. What might help is to have the consumer confirm their choice of loan product. For example, if a borrower chooses a standard 30 year fixed loan with no prepayment penalty then no additional confirmation would be needed. If the borrower were to choose an ARM product or something with a prepay then additional confirmation would be needed. They could write a statement as to why they are opting for this type of loan. Maybe the settlement/escrow officer, who is a third party, could point out the "bad" deals. They know when a consumer is paying too high a cost. I think it is unfair for those in the mortgage business to have to disclose their income. When I buy a car, the salesman doesn't tell me how much money he makes on my purchase. When I buy furniture, they don't tell me what their commission is? I can't think of any private industry where someone's income is disclosed to me before I purchase something. Also, the industry has changed drastically since your data was collected. Most of what people would consider "inappropriate" loan types no longer even exist. And personally, I hope they never come back.