

From: Anonymous
Subject: Reg Z - Truth in Lending

Comments:

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Proposal: Regulation Z - Truth in Lending - Home-Equity Lines of Credit (HELOC)

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Comments:

Elimating YSP is only going to hurt the consumer. YSP is not only used for mortgage brokers as a method of compensation, but as a tool to give consumers options. If YSP is removed then every homeowner that wants to keep the loan for a year or two only is not stripped of a lower cost option (that would have been paid for with YSP). This is only one example and many others can be given. This is clearly not thought out and is oblivious to the harm that consumers will realize. Our government should be looking for ways to make it harder to over charge. Perhaps with more disclosures. Not with eliminating a tool that can help a consumer. Please reconsider the impact this short sighted bill will have on everyone from the consumer to the Americans employed in the mortgage industry. Please do not be so gullible to think that the banks will actually be more competitive once this goes away. One needs to only look at how effective the large banks have been at modifying mortgages to see their willingness to do anything that hurts the bottom line.