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Subject: Reg Z - Truth in Lending

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Comments:

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Proposal: Regulation Z - Truth in Lending - Closed-end Mortgages  
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Comments:

Properly disclosed and discussed the YSP is a very powerful tool to the client. Elimination of it would cause higher prices for consumers. Elimination of the YSP means eliminating the figure of the mortgage broker, eliminating competition and a better options for consumers. If the goal here is to protect the interest of the consumers, eliminating the YSP doesn't achieve that goal, but the opposite. Evidently the parties involved into this proposal have a very poor understanding of this industry. Enough when it's enough! I am a licensed broker, very much in favour of licensing requirements, regulations, need of disclosures, but this is absurd and goes against the consumers interest! Oh, wait a minute, maybe that's why it was proposed; give the banks more freedom to rip clients off and allow them to charge while not under the same regulations.....This is scary.