

From: Lois XXXX  
Subject: Regulation Z - Truth in Lending

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Comments:

As I am sure you know the Credit Card Accountability Responsibility and Disclosure Act of 2009 was not put in place to "aid the user" it was put in place to "aid the issuer" of the credit cards.

For some time I have been on a system of paying off my cards in order to get rid of them. Well, the "ACT" sure made that harder than ever. Between the time the "ACT" was signed into law and the time that it became effective gave the issuers time enough to increase the credit card rates as high as the law would allow them to do. Of course, they came up with/without reasons to do it.

I fully realize that having a credit card(s) is something that I did, putting the balance on the cards is what I did also, but until this "ACT" came into being the rates were something you could live with. Now the rates have gone through the ceiling.

THANKS MR. PRESIDENT that was exactly what you intended to happen. That is what happened.

Lois (Lucy)