

From: Jamie Folweiler
Subject: Regulation Z - Truth in Lending

Comments:

Apr 1, 2010

Comments for Federal Reserve Board
20th Street and Constitution Avenue NW
Washington, DC 20551

These Credit Card Companies must be stopped at once and not be allowed to "JACK UP" your rates just because it will benefit them in the long run.

I have personally had several of my Credit card Rates "Jacked Up" and credit Limits drastically reduced due to the fact that I was turned into a Collection Agency for a Hospital Bill that should have been picked up by my insurance and was not. I am permanently disabled and was/am stuck with a Hospital Bill for over \$xxxxxx when the Hospital did not turn it into my Health Insurance. Being on a limited income, I simply cannot afford an extra \$xxxxxxx bill.

These credit card companies have JACKED UP my rates, (Some as high as 29.99% due to an unfortunate circumstance beyond my control. A situation that had "ABSOLUTELY NOTHING" to do with them (meaning the Credit Card Companies)...

The "Over Paid-Underworked Politicians" should do the right thing and stand up to these Credit Card Companies that are destroying peoples lives. Take some of their Powers away from them at once.

For once do the right thing and actually earn your Extraordinary & Astronomical Salaries and help the Tax-Paying Citizens that pay your salaries through our Taxes.

Please remember that May Primaries & November General Elections are coming Up and the Tax-Payers that have voted you Politicians "into your Cushy Little Jobs" can most certainly "Vote you out of your Positions".

Start the review of interest-rate hikes sooner, and strengthen them. Consumers faced huge rate hikes while waiting for the CARD Act to go into effect, and this provision is our only chance to have those rates reevaluated and reduced. We can't wait another year --- banks should review rate hikes as soon as the regulations go into effect this year. Also, banks must review the rate hikes to determine if they are still valid, and should be prohibited from coming up with new reasons for the increase.

Restrict the size of penalty finance charges. Penalty interest rates should be considered a 'penalty charge' and addressed by the rule. Set rules to limit penalty finance charges to levels that are reasonable and proportional to the cost of the violation.

Restrict penalty fees to the lower of 5% of the amount at stake, or \$10. Customers should never pay a penalty fee that is more than 5% of the amount at stake, and the Board also should adopt a low cap.

Keep the ban on inactivity, declined transaction and account closure fees. Customers are getting hit with new fees for not using their cards. The Board did the right thing to ban fees for actions that have no costs associated with them.

It is critical the Board issue the strongest rules possible to protect consumers, since the banks continually come up with new ways to get around the consumer-protection laws. I urge you to give me the protections I was promised under the CARD Act, and issue the strongest rules possible.

Sincerely,

Mr. Jamie Folweiler