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Comments:

Public Comments on Truth in Lending:=====

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The proposal to mandate a safe harbor for a proper late charge or returned check fee on loans should be imposed with an August 22 deadline. That level of micromanaging of financial institutions needs to have more lead time for them to do the required programming (such as the 100 percent of the payment or \$xx whichever is less) than 37 or so days (which was provided for the Feb. 22 deadline). How can financial institutions comment on a proposal when it does not contain accurate information about a dollar figure that the Federal Reserve is considering? While the CARD Act gives discretionary authority to the Federal Reserve in this area, why should any government regulatory agency establish a set permissible or maximum fee in the marketplace? This is a disclosable fee (even more disclosed beginning July 1) that should be a part of the consumer's decision to apply or not apply for a loan product at a specific financial institution. I urge the Federal Reserve not to set a safe harbor dollar amount. Leave that to the marketplace. IF the decision is to proceed, then please give the financial institutions proper lead time to do analysis, make the business decision, inform the consumer, make the required system changes and test those changes so that the institution is not forced (by third party providers unable to meet the impossible timeframe set in a regulation) to be out of compliance for reasons completely out of its control. (Opinions expressed do not represent those of any employer of mine current or previous.)