

From: Art Harper
Subject: Regulation Z - Truth in Lending

Comments:

December 20, 2010

Federal Reserve Board

Dear Federal Reserve Board:

We encourage the Federal Reserve Board to take a second look to review and change these disclosures as they will only hurt the consumer more than help them as shown in the CARD ACT. The regulation was passed without fully reviewing all of the options and many banks and credit card companies such as Discover used the lack of preparation to increase rates very high since there was no cap put in place. The Federal Reserve needs to take more time in reviewing all of the regulation and getting feedback from each party to be impacted prior to passing the regulation. I do believe in providing the consumer the correct and accurate information. We just need to be more diligent in regards to researching the entire impact and potential negative aspects. Once the information is fully researched, the Federal Reserve will recognize that many of these member programs benefit the member more than harming them. If the current proposal goes forth, many institutions may not be able to continue to offer these products or if they offer them at rates so high the member cannot afford them. In our current economy, all avenues need to be explored prior to making hasty changes to products and services.

Sincerely,

Art Harper