

From: Elise Morse-Gagne
Subject: Regulation Z - Truth in Lending

Comments:

Thank you.

I approve of the recent and proposed federal restrictions on credit card fees. Some kind of oversight is needed here. They're a bunch of piranhas. I have no objection at all to paying interest or paying legitimate fees for services, but I do object to being trapped, bamboozled, and exploited to make other people rich.

I got into quite a bit of credit card debt while I was unemployed and partly employed a few years ago, and more when I moved across the country to take a full-time job. It has taken me 5 years to (nearly) dig myself out of that hole, largely because of punitive interest rates assessed without notification, for minor problems like a payment a few days late. On at least one occasion my 29.9% interest rate was continued two months past the date when the company was supposed to reinstate the lower interest rate according to their own rules--they kept it up for 8 months instead of 6, and only dropped it when they did because I called them. Trying to get out from under your debt while paying 30% interest feels like being an ant at the bottom of an ant-lion trap--you're climbing up a down-sliding slope of sand while someone bombards you from below to keep you in the pit. Ugh.

And the inactivity fee--good grief. When those first showed up I couldn't believe it. They make their services so expensive, and their fees and rates so extortionate, that you can't afford to use the card--and then they charge you a fee for *not* using it?

Again, thank you for your good work. Keep it up.

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