

From: Brian J Buisker
Subject: Reg Z -- Truth in Lending

Comments:

Date: Dec 22, 2010

Proposal: Regulation Z - Truth In Lending Act
Document ID: R-1393
Document Version: 1
Release Date: 10/19/2010
Name: Brian J Buisker
Affiliation:
Category of Affiliation: Other
Address:
City:
State:
Country: UNITED STATES
Zip:
PostalCode:

Comments:

The following comments are provided regarding: Docket No. R-1393; RIN 7100-AD55
Proposed rule to amend Truth-in-Lending (Regulation Z) Section 226.52
Limitation on Fees The proposed rule would change the CARD Act passed by
Congress and the implementing regulations by including pre-account opening fees
in the 25% limitation during the first year after the account is opened. The
proposed rule specifically states that "there has been some uncertainty as to
whether those limitations apply to fees that a consumer is required to pay
prior to account opening". In addition, the proposed rule states that the
current practice is consistent with the current language of section
226.52(a)(1), the Board believe that it is inconsistent with the intent of
Section 127(n)(1) insofar as it disturbs the statutory relationship between the
costs and benefits of opening a credit card account. I've worked for Premier
Bankcard for 11 years. We help our cardholders start over. People come to us
with credit
problems and use our card to rebuild or help reestablish their credit. I'm a
supervisor and have heard hundreds of cardholders say thank you for giving them
an opportunity to have credit again. When the credit card act went into effect
it has already had a huge impact on our company. We've went from over 3,000
employees to 1800 employees. There is a need for our product in our country.
We will receive around 300,000 applications this month alone for the very
product your trying to eliminate. That doesn't make any sense to me. Over the
course of a year at that # we would receive 3.6 million applications. The
numbers speak for themselves. There is an obvious need for our product in our
country. In conclusion if you choose to override a law written by congress
you will have a negative impact on over 3 million people looking for credit and
on thousands of hard working americans that work in the credit card industry.