

Subject: Truth in Lending - Version 2

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Proposal: Regulation Z - Truth in Lending
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Comments:

I agree with the spirit of the proposed rules but they do not go far enough. Lenders have been taking advantage of consumers for too long with unfair and deceptive practices. 1. Offers for credit should include the complete disclosure agreement. Why should the consumer have to wait to see the REAL terms of the account until after they have gone through the application process? 2. If a consumer is charged a fee for the privilege of opening an account, they should be able to close the account and be refunded any fees paid if they have not otherwise used the credit in the account. 3. I would be VERY HAPPY to NEVER see another account access check arrive in my mailbox. 4. Consumers should be fully informed of changes in account terms before they take effect. The information should include how the consumer's account and balance(s) will be affected. Creditors should not have the right to change the contract agreed upon by them and the consumer at any time, without any oversight or approval, as they currently do. If a contract is a legally binding agreement both parties should be held to it, not just the consumer. 5. A payment should not be counted as late if it arrives on the first business day after a due date that does not fall on a business day. The proposed rule should apply not only when the creditor does "not accept mailed payments on those days", but also if the US Postal Service does not provide mail delivery on those days. 6. Creditors should investigate claims

whether or not the consumer agrees to the (industry standard) rules the creditors set out for such investigations. 7. Even though phrases like "no interest" and "free" should be warning signs to the consumer that the offer is not actually free, creditors should be required to be truthful in their advertising. Putting the "truth" in unclear English, and in tiny type, should not constitute truth in advertising.
