

Subject: Truth in Lending - Version 2

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Proposal: Regulation Z - Truth in Lending

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Comments:

Regulation Z- Truth in Lending [R-1286] 1) Proposed rule on "Application of Monthly Payments"- The minimum monthly payment on an outstanding credit card balance consists of a finance charge and an amount to apply to the card's outstanding balance. Credit card issuers will in most cases apply payments to the lowest interest rate line. I request that the proposed rule require that any amount remaining after payment of the finance charge be applied in proportional amounts across lines where multiply interest rates exist (promotional rate, cash advance, etc.). 2) I request that a proposed rule be included in the final document concerning "Change of Terms" notifications. Whenever there is a "Change of Terms" by a credit card issuer, the complete Credit Card Terms document should be provided. Any particular section of the document where a change occurs will be highlighted (different color) and/or underlined. A summary of the changes will be placed at the beginning of the document. "Change of Terms" notifications come in a variety of formats. All tend to be confusing and convoluted. It is difficult to follow changes made to the original document especially with the frequency that these notices are issued.
