

Subject: Truth in Lending - Version 2

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Proposal: Regulation Z - Truth in Lending

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Name: Deborah J Overall

Affiliation: Consumer

**Category of
Affiliation:**

Address: 366 Grandview Dr

City: Kodak

State: TN

Country: UNITED STATES

Zip: 37764

PostalCode:

Comments:

I am in favor of regulating credit card issuers, and having those regulations protect the interest of the consumer rather than the interest of the issuer. In addition to the proposed regulations, there should be some approval process in place for any new "products" (schemes) the issuers come up with in order to avoid following the regulations as issued. The regulation should include some quantifiable measure of "fairness" that any proposed change must meet. I also believe that consumers have a responsibility to know what they owe, when they owe it, etc. If a consumer is struggling to pay a credit card bill (minimum payment) and a one or two day change in due date is catastrophic, then perhaps the consumer has been given too much credit. In addition to the proposed regulations, there should be a limit on the length of time it can take to pay off a credit card balance. Perhaps the payment calculation should be based on a 60 month amortization. Credit cards as a convenience are great. Credit cards as a way to finance major purchases is foolish. The regulations should encourage credit cards to be used as a convenience.
