

Subject: Truth in Lending - Version 2

Date: May 09, 2008

Proposal: Regulation Z - Truth in Lending

Document ID: R-1286

**Document
Version:** 1

**Release
Date:** 05/23/2007

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Comments:

Finally! I am so glad something is being done about the predatory lending in regards to credit cards. The only ones suffering here are the consumers. My concerns: 1) Offering low percentage interest on transferred balances on the condition the card is used twice in a billing period. Then charging high interest on the new purchases and the monthly payments go towards the low interest balance. 2) Marketing to college students. Hands down, this should be illegal. College students are notoriously broke! The rising cost of college tuition without an increase in federal sub. loans leaves these kids with skyrocketing debt. This age tends to be very instantly gratified and do not have the maturity to understand just how much financial trouble they can get into with these cards. To me, this is most extreme case of predatory lending out there. It is time for these financial institutions to have someone to answer to. It is not right that they can make inappropriate loans, to inappropriate people, and have the government bail the institutions out! So when banks are suffering from what is clearly their own fault, the government bails out a bank? (Predatory lending with mortgages). That's crazy, it should be the other way around. The consumer needs the protection. Sincerely, Mary B. Schmitt
