

Subject: Truth in Lending - Version 2

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Comments:

How about simple interest? I borrow \$1000 at 10% and pay back \$1100 and no more? And I would like to see 90% of every payment go towards the BALANCE. You often make payments (for example \$150) that get eaten up with fees, penalties, etc and reduce your balance only \$20. I understand that credit card companies are experiencing many defaults but in many instances are raising the rates across the board for all customers. Unfortunately, they aren't punishing the people who defaulted, they are punishing their customers who continue to pay. The companies also use a convoluted statement period - sometimes your bill is due on the 10th, sometimes the 9th, and unfortunately, sometimes as early as the 5th! They have been bad for YEARS about adding services we don't want or even notice to our accounts (i.e. "travel plans") that put us over our limits or cause missed payments when we didn't use the card and thought we had no payment to make, accruing late fees and overlimit fees when we didn't use the card. Now with them changing the rates and moving the due dates around we sometimes send payments that are less than the amount due, again cascading into late fees, overlimit fees, etc. The companies also have raise rates without telling you

across the board, then only lower them again when/if you ask. My business with one card or creditor in no way should be factored into my business with another so that practice should stop too. I dont think that any consumer really takes issue with paying back what they have borrowed or credit that has been extended but the companies make far more than we borrowed and far more than can be justified by using "creative accounting". Their creative accounting often makes it IMPOSSIBLE to pay back even the amounts that are legitimately owed. They further exacerbate the problem by refusing to work with people who ARE trying to pay their debts - wouldnt they prefer reasonable payments and reduction of the interest to complete default?