

From: "Jim Hayes" <jlsmhayes@msn.com> on 10/01/2007 12:40:04 PM

Subject: Truth in Lending

I would like to add my voice to complaints about unfair practices by credit card companies/banks.

I read the concise article by Liz Pulliam Weston on MSN Money and recognize nearly every unfair practice she mentions.

In addition, I would add 2 more: When one bank (such as Bank of America) takes over or "merges" with several other banks, the consumer may find that all accounts are now held by the same bank, that all terms are changing, and that all your wiggle room-negotiating power as a consumer is gone. It seems not worth the trouble to shop around, as the companies change so quickly!

The latest trick is to change category descriptions. The low interest "balance transfers" I have are now becoming "purchases". Isn't this just setting me up for a large interest rate increase? Is banking regulation so weak that a balance transfer can just become a cash advance on the whim of the bank??

It really seems that the faster you pay down your balance, the more quickly the terms change. How is this fair to the consumer at all?

Please help regulate these blood suckers or the public may go back to cash only, or barter systems as is on the increase in my rural area.

Sincerely,

Linda Hayes

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