

Subject: Truth in Lending - Version 2

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Proposal: Regulation Z - Truth in Lending

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Name: K S

Affiliation:

Category of

Affiliation:

Address: P.O. Box

City: Seward

State: AK

Country:

Zip: 99664

PostalCode:

Comments:

I would like to see this proposal (Regulation Z - Truth in Lending R-1286) enacted as soon as possible. Credit card companies have been allowed to do anything and everything to entice and ensnare and even destroy anyone who gets into their hands. Example: Here is exactly what I received unsolicited from DISCOVER MORE CARD. In bold print on the front of the letter "0% + For Life = No Worries. "enjoy a low 0% APR FOR LIFE" "on transferred balances" "Make your money worth more" "Customer service that puts you first" "Apply today". However in tiny, tiny print scrunched up on the back of the letter, scattered among mundane regulations, it become apparent that in order to get %0 interest on your balance transfer you must make 2 regular purchases (15.99% APR) or cash advances (23.99% APR) every month. And, get this, IF MORE THAN 90% OF YOUR NEW BALANCE CONSISTS OF SPECIAL RATE BALANCE TRANSFERS, WE MAY INCREASE YOUR MINIMUM PAYMENT DUE TO 4% OF THE NEW BALANCE. And the clincher, "we apply payments to balances with the special APR prior to the balances with the standard APR and those prior to the cash advance APR." In this tiny tiny print, they do advise that "Therefore your savings will be reduced by making

additional transactions or having balances with standard APR” which is what is REQUIRED TO OBTAIN THE “0% special”!!! Today, this type of fraud is fine, a great way to put money into the hands of shareholder and make slaves for life of the customers. Lets be sure that tomorrow, this fraud will be called the fraud that it is and be illegal.