

Date: Oct 05, 2007

Proposal: Regulation Z - Truth in Lending

Document ID: R-1286

Document
Version: 1

Release Date: 05/23/2007

Name: Jessica Reaves

Affiliation:

Category of
Affiliation:

Address:

City: Denver

State: CO

Country: UNITED STATES

Zip: 80231

PostalCode:

Comments:

These measures are exactly what the credit industry needs. Right now what they are doing to the American public can be summed up with something my grandfather was fond of saying, "Ticks grow fatter on a dying dog." Right now we're dying, and the only ones getting fatter are the credit card companies. I've seen too many people from my generation, who, upon entering college, got deluged with offers from credit card companies and succumbed to the lure of 'easy money'. They are now so far in debt that they are unable to pay it off in their lifetimes. And these are twenty-somethings, not people near the end or even the middle of their lives yet! The interest rates got so high that they could only afford the minimum payments, which, along with their student loans, car payments, and the basic necessities of life, amount to their entire paycheck. If this trend continues, the next generation--our children--will be the first generation in American history to be worse off than their parents. This is unacceptable. Please, for all of our sakes, pass these measures. Thank you.