

From: "Michael Britz" <mikebritz@yahoo.com> on 11/07/2007 03:05:11 PM

Subject: Truth in Lending

After some difficulties that I went through in my life I tried to get a couple of credit cards in order to re-establish my credit rating. I was lucky enough to get a card from a bank for a credit limit of \$500. None of the fees are explained to you over the phone all they tell you is there "may be a member fee" when I got the card the available balance on the card was 22 dollars. I canceled the card and paid the money so I didn't get another collection.... But 478 dollars in fees was a bit ridiculous. I work in sub prime finance now and time and time again I see people applying for the same cards. never using them and having them go into collections for the same reason. there should be a cap on fees based on the credit limit to protect the customer. otherwise it is just flat out abusive to the customer. All these people are trying to do is get back on track. All these credit card companies are doing are taking advantage of this and burying them even more. Sounds like they tread that thin line of abusive lending to me.