

From: Michael Szumowski <michaeleszumowski@yahoo.com> on 10/08/2007 05:15:02 AM

Subject: Truth in Lending

What I would like to see is a regulation on rates that are in conjunction to Cash Advances on Credit Cards. It is a down right confusing thing to have to be charged to take money out in times of need at rates as high as 29 %. For people like me that had left a job and needed short term monies, and still couldn't get out of the debt, it has become a rather difficult thing to swallow. I personally have about 16000 in credit card debt. Along with that, I also have a personal line / loan with MBNA (formally) and now Bank Of America. I have seen that they were going to be changing a "fixed rate" from 12.99 percent to 14.99 percent. Which to me is a violation of the Reg Z disclosure that rates on fixed loans can't be changed. I also think that creditworthiness / and the number of requests against your personal credit should not be a determining factor to increase debt. What should be done is that people that work hard should not be penalized to have to use a credit card from time to time for Cash Advances and the fees for doing so should not be well over 20 percent. We need credit reform urgently. I would love to learn more about this reform that you are proposing.

Thank you
Michael