

norskstar@centurytel.net on 07/19/2008 10:00:04 AM

Subject: Regulation AA

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My husband has always taken pride on paying all the bills on time, but our excellent credit history and tricks of the trade of lending institutions (especially mortgage companies) will most likely now lead to us losing everything. We are being penalized with higher interest rates because we have too much credit. Refinancing to consolidate bills to get rid of the outrageous interest rates is not an option to us. I plan on writing each and every card company and requesting an itemized list of all the money paid to them since they were established, as well as a list of what we actually borrowed. Over the years, I am sure we have paid off our "original" debt. The way things are now, the only way we can be debt free is to sell everything we own and try to start over. A hard pill to swallow when you are over 50. The biggest blow came to us when "Countrywide" convinced us to take a 2nd out on our mortgage to do a remodel on our home we were trying to sell, Interest only on a hundred thousand. We were told not to worry, that in two months we would be able to roll it over into our first. After the papers were sign and it was a done deal, they informed us they had made a mistake and it was actually in 12 months that our first could be changed. We have been now paying interest only for two years on \$100,000 dollars and in fact they will not work with us to combine the two loans, unless we are willing to bring \$35,000 to the table as a down payment. We are not gamblers, neither are we shopaholics. We are two very hard working, very honest Americans, trying to put three kids through college at the same time and run our "own" business. Several years ago I tried to get a small business loan to consolidate all our debt to cut our monthly payments of \$8,000 in half. I was told "sorry", if you didn't have all this credit card debt, we could help you. If we didn't have all the debt, I wouldn't be asking for a loan in the first place. Make the credit card companies lower their interest rates, so that we can pay our principal off. We can't contribute to the economy if the the only thing we are doing is making "interest payments" We paid "20,000" in interest alone in 2007. I made 21,000 teaching for the year. You do the math. I was teaching simply to pay Bank of American and MBNA. If the American people had known MBNA drafted the bill the president signed changing the bankruptcy laws there would have been more of an outrage. It's time for financial institutions and politicians to stop sleeping together and real reform take place. We shouldn't have to send our payments "express mail" every month just to prove that our bills were sent on time! Feel free to make our family the poster board family for this national dilemma. Good credit means more credit, more credit means higher interest, higher interest and maxed credit means lower scores, lower scores means bad credit, bad credit means even more higher interest and points against you when borrowing. It's a vicious cycle and it needs to stop!! I cut up my credit cards, but society makes it so you have to have one if buying anything on line (plane

tickets) or for car rentals or hotel reservations I would much rather have a savings account for emergencies, but who can save now a days?

Americans for Fairness in Lending
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