

From: Sears Hometown Store, Rachel James

Subject: Truth in Lending - Version 3

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Comments:

To Whom it May Concern:

I would like to thank you for considering the American public. Not everyone is able to buy a refrigerator when they NEED one so these deferred interest programs can help SAVE the American Public money if they know what they are signing up for. Our store prides ourselves in fully explaining the deferred interest program BEFORE the sale is even completed so the customer not only has it in writing but also has an understanding of what the paper says. We are open to whatever stipulations you would like to place on the agreement as long as people can get necessities like home appliances Refrigerator, stove, washer and dryer on the deferred interest programs. This is vital to our livelihood! PLEASE don't hit us when we are down! I appreciate all your hard work and considerations in this matter! At a time when our nation is having such a hard time these programs help others to be able to provide for their families.

Support of the Federal Reserve's Commentary

I applaud the recently released clarification that would allow for the continued offering of deferred-interest financing for my customers. Thank you thank you thank you! This is a much needed program for our local economy. The new guidelines go a long way in ensuring that consumers understand the terms of these promotions and can use them responsibly. I wholeheartedly agree that the consumers should know what they are signing up for. But THEY should have the option to decide whether or not they want to utilize the program. A shorter plain English explanation is what they need take out some of the legal mumbo jumbo and tell the American people what it really means. If you don't pay it within a certain amount of time you will pay the interest on the whole amount for the entire period of time regardless of your payments in between. And if you don't pay the minimum after that your interest rate can increase significantly. That is what it should tell them!

Financing Options for American Consumers

Consumers are feeling the effects of a slumping economy and need financing options for purchasing big-ticket items, especially household appliances that sometimes need replacement regardless of whether or not they have the cash to pay for it at the time. It is easy for people with money to say they should have saved up for things like this. The fact is some people are without jobs for long periods of time and saving isn't an option. They are often in survival mode. Also there are those consumers who have done just what is expected of them they have saved. And those people (usually our older generation of consumers) want to leave their money in the bank as long as possible so they can have options. Then they pay the entire amount in one lump sum. Either type of person you have or a plethora of people in between, you have people that can utilize this to their advantage and help our economy to at least retain some retail purchasing.

Protecting Jobs

One of the worst economies in decades has already resulted in widespread job loss and store closures. Being able to continue to offer varied promotional options on expensive products will help me keep my store open and my employees on the job. My employees are already feeling the hit of loss of sales (commissioned workers) However, in our economy with multiple plant closures and dealership closures, they don't have very many options for other employment so they are holding fast. Without deferred interest our sales would most

certainly come to a screeching halt. Please protect our employees jobs.

Preserving Main Street Retail

My Hometown store offers a wide-range of trusted Sears appliances and products. Hometown stores are typically located in smaller communities where you are not likely to find large department stores. They carry primarily large-ticket items - many of which are offered along with deferred-interest financing offers to ease the financial burden.

My store has been in the community for 14 years and employs 9 workers. These clarifications will allow for continued sales and therefore help to ensure the viability of my store and others like mine for years to come

Thank you again for your time and considerations in this matter. Please feel free to contact me if you have any further questions or comments regarding this matter.

Rachel James  
Sears Hometown Store