

From: Sears Hometown Store, Jim Montgomery
Subject: Truth in Lending - Version 3

Comments:

I applaud the recently released clarification that would allow for the continued offering of deferred-interest financing for our customers.

The new guidelines go a long way in ensuring that consumers understand the terms of these promotions and can use them responsibly.

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

Consumers are feeling the effects of the slumping economy and need financing options for purchasing big-ticket items. I had a customer last week who needed deferred financing on the vacuum she was purchasing, so she could afford to make that purchase. Household appliances need replaced sometimes whether consumers have the available cash to pay for them. Deferred financing helps the consumers make those purchases.

My store has been in the community for 15 years and employs 6 workers.

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.

Thank you from all of us small business owners for taking the time to listen.

Jim Montgomery
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