

From: Sears Hometown Store , Rachel James

Subject: Truth in Lending - Version 3

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Comments:

I am a small business owner. And my business thrives on older people on a fixed income. Many of these people save up the money they need for appliances but want to place these purchases on deferred-interest programs to have peace of mind in case they need their cash for other purchases during the next 12 months. They also often need the time to wait for CD's to mature. Then there are some people who just haven't budgeted for their appliances or lawn and garden products to go out so they need some time to pay off items that are a necessity for their family's functionality. I beg of you, to please allow these programs to continue. If you need to make them more streamlined and simpler so that people can understand what they are signing away to but keep them for the honest hardworking people who utilize these programs to continue their family's daily tasks with less burden, knowing they have time to pay their necessities off.

I want to thank you for your clarification that would continue to offer deferred-interest financing for my customers. I agree that the customers should understand the guidelines of the programs and should be educated to utilize them properly. With the economy taking a slump downward the consumers are reluctant to have previously saved the money for needed appliances, due to layoffs (like Mercruiser, Armstrong, Oberlan color press...) and other issues. These programs allow them to pay off appliances that with the sometimes single income or fixed income people couldn't do in a single payment. With that being said, I hope we don't keep these programs we will not be able to support as many sales people and therefore will cause more job loss. Without these programs I am not sure if our store would be profitable at all. We use these programs on more than half of our appliance sales. Who knows what will happen if we loose these programs.

My Hometown Sears Store offers a quite a few trusted Sears appliances and products. These stores that are located in small towns where big department stores are not located. We mostly carry large ticket items, that is why the deferred interest programs will affect us so much. Limit the no interest programs to items like refrigerators, washers, dryers, ranges (i.e. exclude TVs) that would be fine but don't take it away from the items that are needed for a home to function properly. We have been here for over 13 years and would like to continue to be here another 25 years or so. We employ 9 workers and these clarifications will allow for sales to continue and help ensure the viability of my store and others like mine for years to come. I appreciate your time and consideration in this manner  
Jerry James  
Sears Hometown Store