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Comments:

@@@It appears the lending industry desires greatly reduced bankruptcy protection for borrowers. It seems reasonable to balance this with an increase in lender transparency on the subject. Lenders appear to object to losses from serial bankruptcy declarers. Independent studies suggest the greater problem is medical catastrophes on the under-insured. How about requiring lenders to disclose some bankruptcy-related statistics? I would suggest they report periodically:

1. the number of people with past bankruptcies who applied for credit
2. the percentage of (1) to whom they extended credit
3. the percentage of (1) who declared bankruptcy again

Additionally, I would recommend creation of a simple, standard table of information on rates and fees. Much as the FDA nutrition requirements help shoppers understand foods, a simple lending table could help prospective borrowers understand credit terms.

Probably additional metrics would help further. I base the idea on the very successful FAA requirement for airlines to report on-time arrival percentages. A statistic useful enough to consumers that web travel sites now report it. I base the second idea, as mentioned, on the likewise well-received FDA effort.

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