

From: Ben Kirk <benkirvc2@hotmail.com> on 10/01/2007 06:25:02 PM

Subject: Truth in Lending

Hello,

I would like to give you a great example of how credit card companies use deceitful, fine-print, and ever-changing tactics to scour pay from hard-working Americans such as myself. In 2001, I began a business that I eventually closed this year. After 6 years in business, I took less than \$3000 draw for myself and pay nearly that amount in interest fees alone to credit card companies who changed rates at their whim and have not been willing to work with me when I have called for support regarding their high interest charges on old purchases.

Your organization has an idea of how many Americans are living pay-check to pay-check with much, if not most, of their money going into the greedy accounts of Executives and the like. I had no trouble on my salary working towards paying \$1,200-\$1,500 a month towards paying it of, but when 9/11 hit, outside sales that meant walking into businesses at 6 in the morning became a near death sentence for small businesses. Why is it that I used \$5,000 of my savings and \$20,000 to upstart my business in 2001 and I am still paying for it today: actually paying much more today?

While running my business, I have maintained full-time occupations and even kept second jobs to provide for my family. My wife had a solid job in Retail Management and we still struggle to help one another. When I forgot to make an on-line payment years ago on one credit card, they bumped me into a higher rate that they never lowered even when they said it would be after I kept making payments on time for the next several months. Then I began to find that some of my other cards were raising rates because of that single miss on another company's card. When rates go from 10 to 18%, and then to 25 and even 30%, how can I be expected to keep up with that and even put in more money into this economy?

This is not a woe is me rant. I am 33, have never spent a week off in between occupations, have kept my last 4 main jobs for over 11 years, and have never turned to bankruptcy. I bust my butt for everything I own and would like to see more of the money that I earn go onto the dinner table or even pay for gas. As it is, I have fallen fearfully behind in almost all of my credit cards, paying those that have agreed to work with me in some way while letting the others head into the whirlpool that is the collections game.

It is time to call a stop to this self-serving industry and help the class of people who are finding it more difficult to cope with mounting bills on a daily basis. I hope that the reader of this letter is able to make some use of it and that in the end, the consumer might actually get something back from a grab-and-run industry that is able to operate like a spoiled child with nary a concern for any retribution it may be headed for. One of these days those payments are going to stop, not because people decide against it, but because people need to eat, have shelter and get to work before they see that money go into an invisible abyss.

Thank you for your time,

Benjamin Kirk :)