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Comments:

Personal responsibility should be the cornerstone of every American consumer. I have read through credit card agreements, and while all say that they may change my rate 'for any time or reason', the specific reasons that are stated by the card company always seem to include reasons such as a late payment, an overlimit payment, or some other factor. While I am sure there are companies out there who will 'bait-and-switch' some customers, it seems that customer behavior is the primary reason behind a change in rate. To me, there is no difference between a credit card holder who has engaged in risky credit behavior (opening multiple cards or charging a great deal in a short period of time) being assessed a higher rate, and an individual getting a higher car insurance premium because of risky behavior, such as receiving a traffic ticket or getting into an auto accident. It is legal for an auto insurance company to assess premiums based on a customer's credit bureau score, and some companies choose to make it their competitive advantage to not engage in such practices. Why not let the market decide what is profitable and what is not? Surely if there is consumer-demand for such a product, and it could be profitably created, a company would do so. However, as with most

products of this nature, a moral hazard problem is presented. A different standard cannot be held for what is essentially the same issue. A market only works well when information flows freely; when information becomes asymmetric (the consumer knows more, in this case), nothing good ever happens. Please do not implement these rules.