

**From:** Lynn Bender <bender1973@live.com> on 07/24/2008 10:15:02 AM

**Subject:** Regulation AA

To Whom It May Concern,

It's my understanding that I have an opportunity to voice my concerns about the unfair lending practices that exist today. I have one HUGE gripe. Pay day loan franchises. They are killing us! In fact, they are the sole reason my husband and I finally had to file bankruptcy in 2007. We were unable to get ahead of them once we started. Their rates are CRAZY, the terms are even CRAZIER.

What happens is, you go and take out a \$450 loan with the intention of repaying it on your "next pay day". Unfortunately, we all know that the money in your next check already has a home.....be it your rent/mortgage payment, utilities, food, or gas. So, that day rolls around and of course you don't have the money to repay the entire loan, so you 'RELOAN'. I know of many people that have "borrowed from peter to pay paul", in other words, went to another payday loan lender to pay another.

That is exactly what happened to us after awhile because the interest was racking up so quickly, we had to take out two, or three separate loans to stay on top of them. Before I knew it, I spent every other Friday, trying to figure out which loans were due and where I could "reloan" to pay them. By the time we filed bankruptcy, I had calculated that we had forked over \$3000+ in just interest to these loan sharks.

I understand that if a person used these loans responsibly, there may not be a problem. Unfortunately, with the economy the way it is, people take out a loan with the best of intentions, but wind up trapped by them!

It was an ugly and scary time. I can't drive by one of the 30+ we have in this town without cringing.

PLEASE DO SOMETHING ABOUT THESE PLACES. THEY ARE RAPING AMERICANS! They severely damaged my family, no doubt about that.

Sincerely,  
Lynn Bender  
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