

From: GINGER COCHRAN <gincochran@msn.com> on 07/27/2008 01:25:02 PM

Subject: Regulation AA

Dear Sirs,

It has become a full time job today for most Americans to have to police their credit accounts and their credit reports due to fraudulent and parasitic lending practices by the credit card industry. If you have a dispute with an extender of credit there is very little that can be done as a consumer. Most people give up in defeat and just stop making payments because they can not speak to a real person or if they get a person it is someone in a foreign company who speaks a proximation of English.

I personally spent 6 yrs. fighting off a fraudelent charge that was placed against an account that I had paid off in full, cut up, and sent a nice thank you letter to Sterling Bank and Trust closing the account. I received a bill one year and two months after I had closed the account for a charge that I certainly did not approve and against an account that was closed. I contacted the card company and they acknowledged that I had closed the account but stated that I had agreed to pay all charges against the account. I even had a customer service rep tell me that I could NOT close the account. I explained to her that if they could cancel the card and close the account for non-payment then I certainly could close it by paying if off. I was told that I would have to pay the unauthorized charge and get my money back from the company that placed the charge. Needless to say, that did not happen. I lived with a bogus, bad credit report entry until it rolled off my credit report. My mom tried to get me to pay it because it was about \$146. but it was the principle of the thing. I had been responsible with the card and paid it off. I did not sign an agreement of permanent indenturedness to Sterling Bank and Trust. I had no less than 10 different collection agencies harrassing me for a debt that I did not incur and which they did not have the legal right to collect on. My agreement if any was only with Sterling Bank and Trust.

Other card companies issue cards that come with their initial limits already used for their outrageous fees. I currently have a credit card showing on my credit report that I did not know was coming pre-maxed out with fees before it ever reached my hands. I promptly told the company to cancel and that I would not be using the card. I let them know I did not agree to the fees that came with the bill and the new card. I never made one charge on that card. The card information will fall off my credit report sometime next year. They can not show any charges ever made by me as the consumer, only the fees that they placed on the card. I have had no recourse for getting this off my credit report and have had collection agencies trying to collect for it. Again it is the principle of the thing. I am not going to pay \$250. for a card I NEVER used and cancelled the minute it reached my hands with all of its bogus fees depleting the already low limit of the card.

The credit bureaus are certainly not in business to advocate for the consumer. They are in total complicity with the credit card companies and the multitude of bogus collection agencies that pop up overnight like mushrooms. Some of which, try to disguise themselves as law firms. These uncooperative credit bureaus need to be punished for not doing the job that they are required to do by the FTC. If you dispute something then they merely have their computer talk to the computer of whatever company has posted an entry on your report. Forget that the company you are disputing CAN NOT produce any kind of contract or agreement between you and them. Better yet, you would not have known they existed except for the fact that your new part time job is to proactively check your credit report every month. Oh and who do we have to pay for the pleasure of keeping up with our credit report? The credit bureaus. So they are making money off of the backs of the consumers by charging us for our credit reports since we have to keep an eye on them because they let any group or company that feels like it (without proof of debt owed to their company) place any item they like on your credit report. And they turn around and sell our private information to companies that are preying on the consumer. Anyone else see a problem with this picture? Credit reporting agencies should not be able to ever sell our information to insurance companies, health care providers, credit card companies, or pretty much the majority of groups that they sell it to. Since

when is it relevant (unless a job specifically requires you to handle cash or corporate secrets) for every job that you apply for to know your financial situation or what relevance does it have on whether I am a good driver if I don't have a 720 credit score? None.

I know the last paragraph may seem to be a little off the topic but it is not. So much of the current credit issues that we have today are intertwined in the incestuous relationship between credit card companies and the credit report agencies. I really hate to call for government oversight because I am afraid that would actually make it worse but something has to be done. Maybe the mere threat of action could prompt them to clean up their act.

Ginger Cochran