

From: Tracy Carole <tmcaroley@yahoo.com> on 07/24/2008 08:00:04 PM

Subject: Regulation AA

Hi,

I believe that banking and lending practices need to be regulated so that the financial companies are prevented from taking advantage of and bullying customers. Customers should be treated fairly by lending institutions and not have to worry that there are hidden strings attached to offers and services they receive.

The practice that annoys me the most with respect to credit card companies and other similar organizations is that I have to opt-out of things such as having my personal information distributed to other companies for their gain. There's a reason this type of information (address, phone number, account information) is called personal and that is it is mine. Just because I give my personal info to one company to do business with them does not give them the right to distribute it to others, especially when they stand to benefit from this distribution. Rather than using an opt-out set up, this type of situation should be handled as an opt-in situation. My personal information should be protected and only shared with other companies if I explicitly give the company permission by filling out an opt-in. Not sharing info should be the default in financial relationships.

Tracy Carole