

Jennifer J. Johnson  
Secretary, Board of Governors of the Federal Reserve System  
20<sup>th</sup> Street and Constitution Avenue, NW  
Washington, DC 20551

RE: **Docket No. R-1314**, Proposal to amend Regulation AA, Unfair and Deceptive Acts or Practices

Dear Ms Johnson and the Federal Reserve Board of Governors:

Thank you for providing me with the opportunity to provide its comments to the proposed rules on Regulation AA.

With work experience in both the public and private sectors, I understand the need for oversight and regulation. For the past 10 years, I have been working in the financial services industry with much of that time working in the subprime markets. I am currently employed by Premier Bankcard, LLC.

Consumers deserve an equal opportunity to both seek and receive consideration for financial credit from our nations lending institutions, but even more importantly; oversight agencies must give them credit for the ability to make sound personal choices when selecting those financial products.

Until you have shared the struggle of good people who have faced adversities, some self made, others thrust upon them by circumstance, I don't think anyone can truly understand the impact that some proposed restrictions as detailed in proposed amendment to Regulation AA could hold for those who are struggling to regain the ability to function in today's economy.

With close to 10 years of experience in the credit card industry, I have considerable experience working one on one with a diverse customer base. Customers have shared their struggles and successes; their heartbreaking histories and at times, less than logical excuses. But the undisputed message is that they are in need of avenues to rebuild not just their credit, but their lives. The security that many take for granted has been ripped from these people and they are trapped in a cycle of living day to day and paycheck to paycheck. I respectfully submit that while your goals may be to protect, your actions could indeed place an insurmountable obstacle in that rebuilding effort.

Risk is risky business. Life insurance companies make their money betting that you won't die young and you are betting that you won't grow old, so you choose to ensure against that risk. Those companies seek to mitigate that risk by looking at factors that increase their risk and pass the cost of that increased risk to the informed consumer in inflated premiums. That is considered good business because it still offers consumers options and it protects all who are insured with that company by ensuring the company's solvency. A driving record is evaluated as a risk factor when pricing auto insurance. No driving record can be as expensive as a poor driving record when reviewing purchase options and popular advertising reflects quotes can vary by hundreds of dollars for the same coverage between insuring companies. Again, the consumer has options and pays for products based on their personal risk factors.

Companies price according to potential risk to continue serving and expanding their customer's choices. Without pricing for risk, only those who are low risk would have options and those who are most at risk would have none. For the consumer, it all comes down to informed choice and taking steps to reduce their personal risk factors.

No company goes into a venture to lose money, but Premier Bankcard, LLC has not sacrificed their corporate integrity, customer base, employees or communities for profit.

They make every effort to educate consumers on their products including a full refund policy if the consumer decides our product does not meet their needs. Our staff members are trained to be solution oriented and to consistently demonstrate Premier's "Vision, Views and Values" that are all service, not profit based. This commitment is carried back to the communities that we serve in a spirit of volunteerism and monetary support to charitable causes.

In our world of sound bites and synopsis, subprime is a book being judged by its cover, but for those whose lives are written on those pages, the story is not one of repression but of opportunity. Each individual is responsible for how they manage their life choices. Personal accountability is not a penalty, it is an opportunity. America is not a nation of victims who seek to be protected from themselves. With freedom comes choice and with choice, personal responsibility. As you review your decisions regarding the proposal to amend Regulation AA, Unfair and Deceptive Acts or Practices, I personally urge you to focus on offering tools which will continue to support a variety of financial opportunities to the consumer and do not seek to deprive many good people of options that they have grasped as a means to reconnect with economic opportunity. Please give the consumers the credit they deserve for making personal choices so we can offer them the credit they desire for their financial ones.

Respectfully submitted,

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