

From: Brett Pingle - 07/25/2008 11:05:06 AM

Subject: Regulation AA

Jul 25, 2008

Dear Email comments,

I wholeheartedly support the efforts to curtail the abusive credit and lending practices being levied upon the consuming public by the debt and banking industries. Using consumer credit has become such a minefield of unknowns that when making the decision to use credit, one hopes for the best and assumes the worst.

I can think of few, if any, instances where a commercial enterprise is allowed, or even worse, encouraged to institutionally embrace practices whose apparent sole purpose is to bait and switch. While using credit is just a portion of the miasma that makes up one's life, the credit industry has stacked the deck by assessing every opportunity where failure to adhere to a strict and Byzantine set of rules and regulations couched in incomprehensible legalese to most consumers provides ample opportunity for the industry to harvest the benefit of egregious fees and rates in the event of the slightest slip. The concept of fairness and good faith as demonstrated by the majority of the users of consumer credit is rarely reciprocated by the debt and

banking industries. Once you incur a balance with a creditor under the existing rules, you are at the mercy of the "terms of use" that apply to the debt, if you can even begin to understand what they are. Worse still, once you develop an understanding of the rules it gets even trickier - if the issuer finds another way they can wring more money from you, they are allowed to legally change the rules again.

I submit that while this proposed legislation is a good start, additional efforts need to be focused at curbing the usury practices that this industry tries to rationalize as "reasonable costs of doing business". The current state of consumer credit practices promulgated by the industry is unconscionable and needs to be changed to better embrace the basic quid pro quo concept that is assumed when one enters into a relationship with a goods or services provider.

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Sincerely,

Mr. Brett Pingle
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