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Subject: Regulation AA

To whom it may concern:

Under the present system, certain credit card companies exploit high risk borrows by giving them a card and a high limit. I am certain that they expect a certain percentage to pay additional charges. That is how they make the big profits. Sometimes, they increase limits until a person gets out of control. I see this with my Marines. They tend to spend to their limit. Credit card companies should not be able to profit from risky lending practices. Nor should they be able to pass the cost of irresponsible lending on to other customers. In order to end cycles of debt and bankruptcy, credit card companies need to keep limits low and not allow people to borrow over their ability to repay. They have the data to inform them on this information.

Additionally, the feds should place restrictions on credit card companies in the same way that congress restricted the payday loan industry from making huge profits from junior military personnel. Debt hurts morale and compromises good order and discipline.

V/R

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