

From: Anthony Aikman  
Subject: Reg V - Fair Credit Reporting

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Comments:

Dear Sir or Madam,

I am writing to you regarding Docket No. R-1407, Fair Credit Reporting Risk Based Pricing Regulations. I stand firmly in favor of this amendment to the FACT Act. Consumers deserve every opportunity to become more educated about the use of their credit scores and how they affect the terms of credit extended to them. Far too many Americans remain under-educated about the credit rating system and how it affects them. By adding the requirement that the creditor include the credit score of the consumer in risk based pricing notices it will ensure that many Americans with sub-par credit become more aware of their financial situation. One element of section 311 of the FACT Act that I feel misses the mark is the ability for the creditor to issue a risk based pricing notice orally. These notices are an important step towards a more responsible and credit conscious American consumer and should be required to be issued on paper. Issuing a risk based pricing notice verbally leaves too many things to chance. When a consumer who had been set on purchasing a new car learns he or she will not be able to afford the car due to a risk based interest rate it is possible for a verbal risk based pricing notice to be ignored. A paper notice may not be read at that moment but might be examined after the fact allowing the consumer to examine his or her credit situation in depth. This proposed regulation will require the creditor to purchase a credit report to give to consumers receiving risk based pricing notices which will likely cause a backlash from auto dealers and others. The cost of these credit reports should act as a reminder to creditors to take greater care when extending credit. I certainly hope this regulation moves forward to further strengthen the rights of the American consumer.

Sincerely,

Anthony Aikman