

Subject: Reg V Risk Based Pricing

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Proposal: FACT Act Risk-Based Pricing Rule

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Name: William D Dugger

Affiliation:

Category of

Affiliation:

Address: 138 Crown Avenue
www.TitaAndBill.com

City: Dayton

State: OH

Country: UNITED STATES

Zip: 45427-2918

PostalCode:

Comments:

This practice is especially malice when based upon difficulty paying and not any risk of being paid since all debts have been paid if slow or over a longer period with all extra profits taken from the consumer. Please regulate the unscrupulous practices that often confuse us and increase profits of the lenders. It seems most egregious when credit unions originally formed to benefit members engage in these deceptive profits schemes. Will this interfere with the practice of refusing to respond to the consumer until after the 90 day window that entitles the lender to increase the loan cost by adding unscrupulous attorney fees along with more interest? We need relief in that area since Prepaid Legal has become a partner with the loan sharks in this matter. FACT Act Risk-Based Pricing Rule [R-1316]