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To: FACTAscoringstudy
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One observation regarding credit scoring...as usual, the middle and low income person is hurt. I don't know what happened to usury laws but IF they exist today, no one is paying attention. The rates that the credit card companies charge are outrageous. On one of my bills, I pay \$100/mo and the principle paid is \$10.00. That is why scoring is so unfair. It is impossible to get out of dept today. I have several cards I never use, but still owe hugh amounts on. It is no wonder that the middle and low income citizen cannot get out of dept with interest rates such as these: 18%, 24% and higher. If I go to purchase an item and I am over my credit limit, instead of the merchant denying me the purchase, the purchase is processed and I am accessed an over limit fee of \$35.00! Congress has totally ignored what this does to the middle income citizen. Now Credit scoring! Why not just send me to debtor's prison!