

From: marsha.wilcox
Sent: Tuesday, July 06, 2004 2:30 PM
To: FACTAscoringstudy
Subject: Credit score study : FACTA Scores Study

I feel credit scoring is unfair to the poor and minorities, but I also feel it is unfair to people of any age race or income, religion, etc.

We ourselves have a disabled son , and his care after Medicare/Medicaid pays is still way above what we can really afford. This accident was due to circumstances beyond our control. I know this happens to many people. His injury occurred in 1989 and his care requirements and the complexity of his conditions continue to escalate. We always had super great credit, but I had to take a position for about almost 4 years that paid half or even less than that of what I originally made. In order to be able to take care of my sons needs, I had to cut my hours and find other work. We have not been able to catch up. In the middle of this trauma, my mother we learned had leukemia, and I had to divide my time with her and my son. It was overwhelming financially, emotionally and physically.

We had to start paying some bills late in order to purchase the medications my son has to have. Medicaid only covers three, and he takes usually around 14, sometimes more. We spend close to \$2000 a month on him. This is a huge cut to our budget. We had just moved into a new home when my mother became ill, and we have just tried to keep our heads above water.

I am sure our credit scores now look bad, but we had very excellent credit while I could still work my normal job. When my mother became ill I had to really cut back, and also help her with some expenses.

My husband and I immediately quit putting anything on our credit cards, and have not charged since, but we will have a long way to go before we could be in a position to have a good credit card score again. We are already struggling to keep up with our usual monthly bills, and if our credit score effects how much we will pay for homeowner's or car insurance,,,,that would just hurt us more. We are trying to keep up with all of our core needs and bills.

I know many people are laid off and have similar situations and I think they should take into consideration what our credit worthiness was before circumstances beyond our control took over.

The study also sited that people with less than desirable credit scores have more accidents, and more occurrences with their home. Neither of these have been the case with us, or other middle income people we know. Layoffs, sick elderly parents or disabled family members can paint a picture that has nothing to do with our commitment and accountability to pay back our debts owed.

There are a of factors that mid to high income families have now, that our parents did not. Like smaller families, so you don't have a choice of caregivers...sometimes your it, even if you can't afford to be it.

Credit unions are getting as bad a banks with the scoring, and they always

used to take the persons commitment to pay a loan back into consideration...now it's just the score. I know , because I am a member of two, and I here other people say the same thing.

I am seriously concerned about the scoring, since the commitment to pay back your debt may not match the credit score...you are denied the privilege of even being given the chance and trust to try.

Marsha Wilcox
AVP Corporate Services