

Federal Trade Commission  
Office of Secretary, Room H-135 (Annex T)  
600 Pennsylvania Avenue, NW  
Washington, DC 20580



To Whom It May Concern:

9/23/2009

This letter is discuss my need to employ a debt settlement company to assist me in resolving unexpected debts that I incurred in 2004-2005 for medical treatments. One day I am fine and two months later I am \$18,000.00 in debt. At my age, 58 it became very obvious that I would never be able to pay these debts off in this lifetime. I employed the service of a Dallas company, Debt Regret who assisted me in obtaining settlements on these accounts rather than just declaring bankruptcy. The professional personal at Debt Regret were able to negotiate with the collection agencies that would contact me at home or at work and attempt to use bullying tactics to intimidate me into paying the original debt and an inflated 29% interest rate. At one point my executive director called me in to her office and stated that these calls from collection agencies had to stop or my position may be terminated because I was hired to perform a specific task and not talk on the phone with collection agencies. The agencies know that they can't harass or threaten individuals at work but my records indicate that I received sixteen of these calls while at work and countless calls at home that became very disturbing to my family.

I have recently become aware that the FTC wants to regulate debt settlement companies and I suspect that this will put most of these companies out of business. In a time of big business bailouts why can't the individual consumer have the same options? If Citibank or GM would have evidenced responsibility and settled their debts as I did they would of have had fewer layoffs and less economic problems. It seems that the Banks are allowed to engage in predatory lending practices and then inflate the interest so that the individual will never become debt free. Meanwhile Citibank, GM, and others get a pass not once but twice.

It is my opinion that the individual consumers need companies like Debt Regret to balance the scales when the individual finds themselves drowning in unexpected debt. The collection agencies and the banks have way to much power and financial recourses to be relentless in their intimidation tactics to resolve these settlements. I sincerely ask the FTC to consider the value that companies like Debt Regret offer the middle class tax payer with another option besides bankruptcy for resolving their financial problems and not to regulate these companies. This will only sway the balance of power and the individual middle class tax payer will remain fair game to predatory lenders, inflated interest rates, and harassment in the work place that can seriously effect a person's job position. The FTC was founded on the premise of finding FAIR trade solutions to financial dilemmas. Please allow the individual to have a chance and retain some dignity while finding solutions to their financial woes. Don't regulate debt settlement companies! The individual needs a fair chance and professional third party personal to represent them.

Sincerely, / . . .

/ Michael Maloney  
Texas