September 25, 2009

FEDERAL TRADE COMMISSION
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SECRETARY

Federal Trade Commission
600 Pennsylvania Ave / Bldg. H135
Washington, DC 20580

Re: Advance Fees / Opposing Restriction / Debt Settlement

I could not believe my eyes when I read in the Dallas Morning News that your commission was considering placing restrictions on debt settlement companies and the way they collect their fees. I sense that the credit card companies are behind this in some form or fashion. How is it fair for a credit card company to charge 29% interest? When this happens the client is either forced to file bankruptcy or go through debt settlement. We all know credit counseling is a joke, so let's not even go there. While you're at it why don't you go ahead and place restrictions on bankruptcy attorneys and the way they collect their fees. This proposal is absurd and I strongly oppose it. I personally know several individuals that have been saved from financial ruin through debt settlement. Your proposal will eliminate debt settlement companies, cripple the economy, and put more money in fat bonuses for the CEO's of the credit card companies.

I pray that you will allow debt settlement companies to continue to exist. Millions of Americans are counting on you.

Sincerely,

Jason O'Neal