

Fred Wagner

60 Lorraine Court

Holbrook, NY 11741-1540

07/15/2008

Secretary Jennifer J. Johnson
Board of Governors
Federal Reserve System
20th St. and Constitution Ave., N.W.
Washington, D.C. 20551
RE: Docket No. R-1314

Dear Secretary Johnson-

Taking care of your credit is every person's responsibility. I have taught my children what they need to do in order to protect and maintain their credit. However, it can be difficult to initially obtain credit. Sometimes, life throws a curve ball and someone may need a second chance at rebuilding their credit history. I do not think the Federal Reserve should enact fee regulations that could make it even more difficult for people to obtain the credit they need.

Obtaining credit, even if you have been responsible, can still be tricky. I was recently shown an offer for a card that charged an annual fee, an enrollment fee, and a monthly maintenance fee. Subprime credit lenders offer the only option to those consumers with poor or little credit to increase their credit scores. Enacting new regulations that could limit these offers would be unfair to those who truly need them.

I am a bit puzzled why cash seems so unacceptable to many businesses and transactions, but the truth is that you need to carry some type of plastic to complete many of life's purchases. The world is running on credit and if people do not have access to it, they will be left behind. Subprime credit companies remain a valuable credit resource for many consumers who otherwise may not get a second chance to prove themselves creditworthy.

Thank you for your help.

Fred Wagner

 07/16/08