

Jul 18, 2008

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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

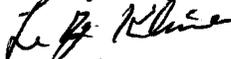
Dear Secretary Johnson-

The Federal Reserve needs to step back and review how the changes they want to make to fee structures would actually affect the consumers who rely on subprime credit programs. These changes would limit and may even prohibit some banks from offering credit to those who are trying to establish or reestablish their credit. I think it will only serve to make the credit system even more unjust than it currently is.

I choose to use my credit card sparingly, as I would rather save my money and pay cash for something, rather than carry a balance. As that is not always possible, since cash has become a four letter word for some businesses; it is convenient and necessary to have a credit card. If I needed to tend to a family emergency, or provide assistance to my mother who is currently ill, I would need the use of my credit card available to me. Also, like many, my workplace is cutting back, so we have been dealing with reduced hours and days in our schedules. I will be alright, but I am sure this is making it difficult for some of my coworkers to pay their bills, especially if it continues. That is when credit becomes a blessing and a burden for people; it helps them get through tough times, but also creates bills that are harder to pay than when things are going well. It is easy to get behind when something like this happens, and it is somewhat comforting to know that there are lenders who understand that life happens to all of us, and that we may need to redeem ourselves in the future and prove once again that we are creditworthy.

The banks that have established rules and programs to help people get ahead need to be encouraged to continue doing so, not prohibited from continuing their work. Please reevaluate the new rules and fee regulations and allow these subprime lenders to keep offering the chance for people to prove they deserve the credit they need.

Thank you for your service,



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