

07/07/2008

Tamara Birks
4310 N Buckeye Lane
Atwater, CA 95301

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

Dear Board of Governors:

I am writing this letter because I disapprove of the new regulations that the Federal Reserve is trying to implement on subprime lenders like Total Card. I believe that these lenders have priorities to protect themselves and their borrowers. With the proposed regulations, there will be no security through fees, which will make it nearly impossible for them to lend to the subprime market at all.

I've had my Total Card for about a year, and during this time, my credit score has, in fact, improved. It was pertinent for me to establish my own credit outside of my husband's. For these personal circumstances, it is definitely serving its need. I've had to use it to pay utilities, too; if not for this line of credit, I would not have been able to and would have been taking the risk of having them turned off. It is nice to have a card, especially when others have denied you, to use as supplement.

I know that it may sound cliché to say that subprime lenders offer second chances. However, without them, where would we all be today? When no one else will take us, subprime lenders come through. I encourage you to dismiss the proposals to add regulations, give people the respect that they deserve and lead us all to a better future.

Yours truly,

A handwritten signature in black ink that reads "Tamara Birks". The signature is written in a cursive style with a large, sweeping initial "T".

Tamara Birks