

Tina M Reich

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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-

Everybody needs a chance to build their credit profile. Whether they are young and just starting out or they are rebuilding because of unforeseen circumstances, having access to credit is important. The legislation that is being proposed by the Federal Reserve Board will only help to keep the rich people rich and the poor people poor.

When I was younger, I really did not understand what having credit was or even how it worked. Now I do understand the importance of it, as well as the ramifications of not having it. I actually got my CorTrust credit card because there are very few companies available who are actually willing to work with someone who has had problems with their credit in the past.

My children are six, ten, and eleven years old. Having credit cards means that I have the money to for school shopping at one time; this saves me both time and gasoline. It has definitely made the holidays easier, too. There are many stores that no longer offer layaway. I used to have to start shopping four months ahead of time. I was restricted to shopping at only the places that offered layaway and then hope that they credited my account correctly and I did not lose my order.

Further regulations on the subprime credit lenders will not help anyone. It will only create new problems. Please do not pass legislation that will make my life, or anyone else's life, harder than it necessary.

Thank you for your help.

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