

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,

At eighteen, while I was attending college, I discovered the convenience of credit cards. Walking on campus, there actually were people offering gifts for signing up for a credit card. Here in New York, the free offers included metro cards. Of course, not realizing the impact that this could bring to me, I signed up. I also applied and received credit cards from at least ten other companies, including Macys.

My credit card bills were at a point at which I could not pay them. I started to receive calls from the collection agencies and found out that I may not qualify to receive my permanent teaching license if I had poor credit. Since I had just received my temporary license, I did not want to risk my future. I arranged with my credit companies and paid off an agreed upon amount.

I am now thirty years old, have a three-year-old son and my permanent teacher license, along with a good credit score. This would never have happened if I were not given a second chance. Subprime credit companies enabled me to rebuild my credit, which I needed to ensure my own future. While some other credit companies also extended me additional lines of credit, the subprime credit companies did help me, and the fees associated with them were clearly stated. I did not encounter hidden fees or unexpected interest rates that were not included in the agreement. I see this as a helpful and functional system to use when fixing credit problems. Please, do not pass any measures to change it.

Thanks,

Angelina Gonzalez

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