

Scott LaChance
9110 Yates St
Westminster, CO 80031

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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'm writing in reference to credit card practices and the recent discussions within the Federal Reserve Board. I believe our focus should be on financial education rather than passing new regulations. Financial responsibility is grossly ignored in the Public School System and should be taught early and often.

When my wife became pregnant, she made the decision to stay home with our children while they were young. Our finances, consequently, suffered from the loss of income. In reality, we were living beyond our means and were struggling for credit. I obtained a First Premier Credit Card with a minimal credit line. The fees were fairly high, but we needed the card. My First Premier credit card was a much better option than utilizing the payday loan industry, as I discovered when I used their services, as well. The rates were ungodly. My \$400 payday loan turned into a \$500 balance, and full payment was required within thirty days. Eventually, my wife returned to work and we were able to get our credit rating back on track.

We kept our First Premier card for less than a year and were quite grateful for the line of credit they gave to us. We now live a lifestyle with no credit cards and live within our means.

I have mixed feelings about Federal Reserve Board regulations for these credit cards. It's important for consumers to have access to credit cards, but credit card companies need to acknowledge part of the blame for the current credit crisis. We've taken the initiative in our own home, teaching financial responsibility to our children. We don't buy extras for our children. The children receive allowances, and we help them learn to save for things they want. The Federal Reserve Board should take the educational approach instead of the restrictive one, teaching consumers proper use of credit cards.

Best regards,


Scott LaChance