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235 Richland Rd
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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:

Some people may think that credit accounts requiring various fees are for those who are young or irresponsible, or that such companies are akin to loan sharks on the streets of big bad cities. However, there are many people who find that they cannot get a traditional credit card and must use these subprime lenders in order to reestablish their credit and continue to meet daily needs. If a limit on the fees that these companies can charge is put in place, then millions of consumers are going to suffer even further setbacks.

When I first became disabled from my arthritis, I was no longer able to work, and I lost everything. Since I am single and live alone, I had to figure out a way to pay my bills. Therefore, I began to use check cashing vendors and pawnshops to get cash. Eventually, I needed to find another means of funding, so I turned to First Premier and was able to get access to a credit card through them. I have used the card for previous online activities and currently still use it for gasoline purchases, as it is more convenient to pay at the pump. I still have my account and am current on my payments so that my credit score has already started improving.

Were it not for companies such as First Premier, I would not have been able to cover my bills and pay for daily necessities. Additionally, without their help in improving my credit score and reestablishing my credit, I would never have access to a more traditional credit account. I do not feel that the government should put limitations on the fees associated with these types of accounts. The government already has their fingers in too many things, and I, for one, certainly do not need them to make things any more difficult for me than they already are. These limitations could cause these companies to further limit those they grant credit to, and that could cause a lot of people to be unable to access the credit they need in order to improve their lives.

Your constituent,

Louis Bartlett

