

Nicholas Plachutin . 653 5th Avenue . San Francisco, CA 94118

Jul 06, 2008

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,

The government should not implement new laws on the subprime credit industry. Everyone is aware of the fees that have to be paid in the first billing cycle. If these companies cannot operate this way, then they may be less likely to approve those with an unfavorable credit history in the future.

I applied for a Total Credit card a few years ago because I was trying to reestablish my credit. When I was first starting out on my own, I started trying to gain some credit. I ended up not paying off some of my bills that I had acquired, and my credit rating began to suffer. I have now paid off my Total Card account, but still have it open in case of an emergency. For instance, one time I had to use it for car repairs.

I am now thirty-two years old, and I have finally brought my credit into good standing; I intend on keeping it this way. I hope to purchase a home in the future and of course, I will need good credit to do that. I am writing to ask that you rethink your decision to alter the way subprime lenders assess fees and interest, since that is the only way they can affordably offer their product to borrowers with less-than-perfect credit. There are thousands of people across the nation that need help repairing credit, just like I did.

Sincerely yours,

Nicholas Plachutin

A handwritten signature in black ink, appearing to read "Nicholas Plachutin", written in a cursive style.