

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:

Personal experience showed me exactly how difficult accessing credit could be when you have a lower FICO score. I developed credit problems from all the student loans I needed while in school studying to become a Physicians Assistant and was unable to access credit through conventional means. Subprime credit companies are willing to risk extending credit to people who would otherwise be unable to get credit. Restricting their ability to charge reasonable fees for providing these services would also restrict their ability to continue providing that service in the future, and those regulations should be rejected.

After being rejected by prime credit card companies due to late payments, I found Total Card and have been a very satisfied customer for the past year. Sure, there are fees involved with these companies, but since they gave me a break when I needed it most, I have no objections to paying them. Because of my consistent payment schedule, Total Card has even rewarded me with several credit line increases. In fact, I was recently told that I now have one of the best cards they have available, having a credit limit of \$2000! I also have both a secured VISA and MasterCard, but secured cards have so many limitations that I am considering closing those accounts.

Placing restrictions on the subprime credit industry may sound like a good idea initially, but in the long run, it could create even more problems for the very people who need their help the most. While these restrictions would not affect me personally, they could prevent a lot of people like me from getting the assistance they need, and that would be unfair. Please consider the thousands of people who need this industry before you consider any restrictions.

Yours truly,

Anita Chiarello



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