

07/14/2008

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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:

Actions by the Federal Reserve Board may end up limiting access to credit for those who have damaged credit. After some misfortune in my life, my credit score plummeted, and I looked to subprime companies to rebuild. This letter is to ask that you not interfere with the way that these credit lenders operate, because they are helping people rebuild credit.

My husband died a few years ago, leaving me a widow with four children. His passing created a total life change for me. During this time, my credit history was just one of the parts of my life that was damaged. I applied for a credit card through CorTrust in hopes of rebuilding my credit. It is a slow process, but thankfully, it is improving. As a single parent to four children, having access to credit is a necessity. I do not have family who lives around me to borrow money from if needed. Specifically, seven years ago, my father passed away and I had to travel 1,200 miles to the funeral. I had to use a credit card for that trip because I did not have the money to travel that far.

The proposal that you are currently considering could take away the opportunity for us to rebuild credit in this country. We know that fees come with these cards when we sign up, and most of us are willing to accept them in exchange for the chance to start anew. I do not think the government should alter this process. Thank you for your time and consideration.

Your constituent,


Rachael Ellingston