

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'd like to send some comments about how regulations against initial fees would affect those who apply for subprime credit cards. The bottom line is that subprime credit card issuers need to charge these fees. If a person wants to be extended a line of credit, they have to pay these fees.

The consequence of not having a credit card for me, as a single mother, is that I wouldn't be able to buy household items when I'm out of cash. I need to shop for things for my children all of the time. You've also got to have credit for everything these days. You need good credit to get a vehicle, to obtain an apartment or house or even a decent job! As a parent, having these things is a necessity for my family. Subprime credit cards are the only companies who will offer me anything with my credit. I've tried other lines of credit, and they have all turned me down.

There are a lot of people who have had to deal with major personal events. These events, unfortunately, affect their credit scores. People need whatever credit opportunities they can get. If the Federal Reserve Board cuts off fees, then it is essentially cutting off the applicant's chances for credit. The lack of credit cuts off whole segments of their lives. This measure simply should not be approved.

Your constituent,

A handwritten signature in black ink that reads "Jeanne Grochoske". The signature is written in a cursive, flowing style.

Jeanne Grochoske

Jeanne Grochoske
10730 Glenora Drive #1001
Houston, TX 77065