

Kaeyla Hyatt

21128 45th Drive

Bayside, NY 11361

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,

Substandard credit card agencies offer credit to anyone who needs a card as long as you pay their fees. This helps a great many people who cannot get credit through the normal channels like prime credit card agencies. If the Federal Reserve Board passes the regulations that will restrict some of the fees these agencies charge, I fear that it will prohibit them from being able to continue giving credit to anyone in need. After all, they are in business for profit, and I can appreciate that.

When you are the victim of identity theft, it is a long, arduous, expensive, and painful journey to attempt to clear your name, your credit and the bills the individual accumulated. I know because it happened to me, twice. When a relative stole my identity the first time, I worked two jobs to pay back the \$65,000 in bills that were run up; but sadly, the damage to my credit was already done. The second time it happened, they bought a car; at that point I felt I had no option except to file bankruptcy. That was personally difficult as I am an RN, and I consider myself to be very responsible and detail oriented. I would never allow my credit to become so poor on my own, but this was completely beyond my control. I was able to get credit through CorTrust, after all the other banks turned me down. So far I feel I have had a really good experience with them. I did not feel that the fees involved with my card were unfair or unreasonable, either.

Many factors come into play as to why someone might show a low credit score, but it is not always within his or her control. Rebuilding your credit is not the easiest thing to do, and obtaining credit is part of that process. Why pass regulations that would make that process even more difficult? Restrictions will not benefit the people who use this industry; the Board should keep them in mind, first and foremost, when considering imposing new regulations.

Thank you for your help,


Kaeyla Hyatt