

07/20/2008

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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-

I started thinking about the proposed Federal Reserve regulations against initial credit card fees and I talked to my husband at length about the issue. We talked about our credit situation - past, present, and future. I feel strongly that the regulations should not be instituted because we want avenues to continue to grow in our credit abilities.

I was involved in a major car accident a few years ago. My husband and I were financially wiped out due to a combination of the astronomical hospital bills, rent increases, and home fuel cost increases. For a long time, I had to pay cash upfront for my medical expenses.

I appreciate having our subprime credit cards because they provide a good financial padding for us especially in the middle of the month when we are short of cash. Our credit score has improved nicely also; our credit score is now somewhere around 650. We make sure that we are doing well with our payments so our score can continue to improve. We want the chance to show that we can pay for credit and we can only do this if banks are able to approve us for credit. These proposed regulations will block that avenue for people like us. It's not a good idea at all.

Thank you for your help,

Decca Rossignol