

07/22/2008

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 feel the Federal Reserve needs to keep their noses out of our personal finances. As long as subprime credit card companies explain their fees completely, the decision to accept or decline credit should up to the consumer. Federal fee regulations put companies like CorTrust Bank in a tough position. If subprime lenders are no longer able to apply fees, they will not reach out to people who have less than perfect credit.

When I accepted my CorTrust Bank card, I understood why the fees were required. I had previously gone through a divorce, and was unable to maintain payments on my credit accounts. I became delinquent and my credit rating was negatively affected. Since receiving my CorTrust card, I have paid off my bad debt and my credit score has improved. I have since been approved for six other credit cards and recently purchased a new car. My credit cards are convenient and provide access to funds between pay periods. None of these things would be possible without the help I received from CorTrust Bank.

America's economy is shaky enough as it is. Limited access to credit will make things even more difficult for struggling consumers. When people go through tough times, the road to credit recovery can be a difficult one. Subprime credit lenders make the rebuilding process easier. Imposing restrictions on companies like CorTrust Bank will only hurt the consumers who depend on their services.

Your constituent,

Brenda Kersh



Brenda Kersh
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