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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:

It is unfair that the Federal Reserve Board plans on enacting regulations that would limit access to credit in the future. People with substandard credit would be affected by restrictions imposed on subprime credit card firms, like First Premier. I am afraid that subprime borrowers would be left with fewer options when it comes to reestablishing credit worthiness.

With First Premier's credit card, I have made my payments on time, and I have had the ability to purchase items that would normally have been unavailable to me. The reason I signed up with this company was because I believed the rates and fees were fair for this type of lender. I will keep my account active even after my credit rating improves because I have been so satisfied with the service I have received. Without my credit card, I would not have been able to manage some of my past financial emergencies.

The government should not regulate First Premier's business practices at the expense of the consumer. My financial situation has improved, and I think everyone should have the same opportunity that I had. Without companies like First Premier, people will be forced to turn to predatory lenders, pawnshops, and check cashing places as alternatives. I hope that you will carefully consider the cost of imposing any regulations that could lead to lowered credit access to individuals with substandard credit history.

Thank you,


Carolyn Privette