

Jul 28, 2008

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 was recently informed that the Federal Reserve Board proposes to restrict the fees subprime lenders assess higher-risk consumers they offer credit to. This will not be helpful to Americans who depend on credit cards to help them manage in this unpredictable economy. I have a First Premier card I use frequently. I did have credit before obtaining this card. I am aware that this card is well known as a means to rebuild credit.

I vehemently oppose any interference with the system currently in place, as it would make it more difficult for those with less than perfect credit to obtain credit. Everyone should have fair access to the credit they need. I accepted the First Premier card because I was going through a financial hardship due to not receiving child support. This card helps me to afford the basic necessities of life. I have several credit cards, that are becoming difficult to manage, which I anticipate paying off shortly. However, I did benefit from First Premier extending credit to me and I appreciated this opportunity. It helped to further solidify my credit rating.

Please reconsider interfering with the practices of subprime lenders until we can be assured that fair access to credit will not be compromised. I am sure you know it takes only one or two late payments to negatively impact your credit score. Unexpected circumstances, such as unemployment, illness, or divorce may cause one to miss payments. Every consumer should have the opportunity to rebuild their credit. My thanks for your attention to my concerns.

Thank you for your service,

Ivory Rossow

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