

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:

There are many responsible people who are trying to establish and strengthen their credit, but who are having a difficult time doing so. There are so many rules in place that it can seem near impossible to get a start and be able to get ahead. Putting even more regulations into effect that will deter lenders from offering programs to those who do not have a lot of credit will put an even larger burden on those people and put credit out of many people's reach.

Having a credit card is very convenient and great to have for any emergencies that may arise, and I am so pleased that CorTrust is one of the institutions that has given me the opportunity to have one. Being a single woman in the city, I feel safer knowing I do not have to carry around any large amounts of cash to cover my purchases on any given day. I am going back to school to get my MBA and know that I will be able to purchase my books with a card instead of needing to have that cash on hand, which, if you remember purchasing books for college, is very expensive. Of course, if I want to stop by my favorite coffee shop on the way home, I can use my card there, too. Safety and convenience all in one little piece of plastic; it does not get better than that.

It is not that I do not understand why the Federal Reserve Board would want to put new regulations into effect; I know they are trying to protect the consumer and also avoid the problems seen in the subprime housing market. However, they need to make sure they are making wise decisions that will help the situation without hurting those people who have started to build a track record of good credit but are not seen as strong enough yet by prime lenders. What they really need to do is find a way to educate the masses on the correct and responsible use of credit so that fewer people go out and get into trouble with their credit in the first place.

Yours truly,

Kerin A Michaels



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