

Milo Herrick Sr

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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

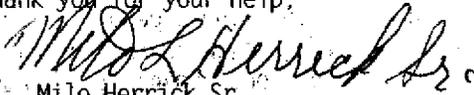
Dear Board of Governors-

I am writing for myself and other retired seniors who are watching inflation erode our purchasing power. One expense that many seniors have to manage is the high cost of having bad credit. People who are retired or planning to retire need to have an opportunity to improve their credit score, and many of us use subprime lenders to accomplish this. The Federal Reserve should not restrict these credit companies and make it harder and more expensive for seniors to obtain credit.

I have now been retired for sixteen years, but early in life I did not manage my credit responsibly. I had all the big name credit cards, and I got in over my head. In 2002, I applied to CorTrust Bank to help restore my credit. I pay my balance in full every month, and so far my credit score has improved significantly. When you have good credit, you are given opportunities you may have been previously denied. I now qualify for overdraft protection from my bank, and credit gives me funding options when I run short of money.

Seniors need ways to manage their expenses, since it is often difficult to increase our earnings. I was recently laid off from my part time job, and my credit card helps me stretch my budget. Subprime credit was the only option for me, and I will continue to use my CorTrust Bank card as long as I can. Placing unnecessary restrictions on subprime lenders will only harm the customers they currently serve, and make credit less available for future clients.

Thank you for your help.

  
Milo Herrick Sr