

Aug 03, 2008

Joanne L. Snodgrass

Po Box 378

Notus, ID 83656-0378

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-

After my divorce, I was left with half of our joint debt. In addition to my divorce, I also had to have a hysterectomy, which left me with accumulating medical bills that I simply could not afford. This caused me to lose my home and, naturally, my credit rating. In order for me to reestablish my credit and pick myself back up, I applied for a credit card via a subprime lender. I have been a thankful CorTrust cardholder for over two years. I've paid the initial fees to get me started and I have been on top of my payments and credit limit ever since. My credit rating is now beginning to rise once again.

People make mistakes. Unforeseen circumstances occur. People suffer financial hardships. When the unthinkable happens, people need a place to start over - this is where the subprime industry comes in to help. They offer credit to individuals who are in desperate need of credit. Today, good credit is a necessity for so much more than shopping. Employers run credit checks and will pass on a candidate if they have poor credit. Without income, one cannot afford to pay his bills. If bills are left unpaid, your credit rating decreases. It's a vicious cycle.

Now, it appears the Federal Reserve Board wants to change things that will eventually close the doors of subprime lenders, which will have a direct impact on consumers. The Federal Reserve Board's proposal to regulate subprime industries is not in the best interest of the people. Please refuse their proposal and do not look back.

Thank you,


Joanne L. Snodgrass