

Kristie Singleton  
6 Branford Ave  
Bldg. 30  
Groton, CT 06340

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 am upset that the government wants to interfere with subprime credit card companies. People need these services. If not for subprime card companies, I would not have the credit score that I have now. I have been diligent and careful to keep building my credit rating. Adding regulations on these lenders to remove the fees associated with their cards would mean that many people would never experience a second chance financially. The companies would not want to take risks on those of us who do not have good credit without having fees for us to pay.

I applied for my CorTrust Card after I had filed for bankruptcy due to excessive medical bills. I have severe diabetes, and I am now on disability and living in income-based housing with my two children. My credit has risen substantially, but it still needs to be raised even higher so I will be able to get a good rate on a home mortgage. I have the hope that this will happen within the next few years. Good credit does not come overnight. I make sure that I am always paying with my card and that I either pay it off every month or at least more than the minimum payment. This keeps my credit revolving. I am grateful that even though I am on a fixed income that I have a credit card in case of emergencies.

I urge you to think about the consequences of adding these regulations to these companies. Removing the fees from these credit cards would lead to less people being approved for subprime credit cards. Not having the ability to reestablish credit would lead many people to lose their hopes and dreams. I appreciate your attention to my letter, because I hope that subprime credit card companies will continue to be able to offer their services to all of those who are in need.

Sincerely,

  
Kristie Singleton