

07/29/2008

Keisha Richardson

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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 a young single woman who has already been impacted with the burden of a bad credit history. As I began my first year at college, everywhere you went on campus had solicitors asking you to apply for this or that credit card and receive a free t-shirt or discounts on your textbooks. Not knowing any better, I applied and received seven credit cards. At the age of eighteen, I was already in debt.

Being unemployed did not seem to prevent these companies from extending me credit, and I was unable to pay them. Still living at home with my parents, I asked for their help. They were already paying for my schooling and my car, so this was a little too much for them to take on. As a result, I began to have many late payments that made my credit score drop.

CorTrust Bank offered me line of credit during this rough period, and I accepted. I am now working and can pay off some of these debts along with my regular payments to CorTrust Bank, so my credit is slowly recovering. I am grateful for this company, because they are the ones who are helping me to recover from a bad mistake that I made. I can only urge you to reconsider the regulations on these companies, because fee restrictions could hinder the ability of these companies to help people. The service that the high-risk lenders offer is a valuable tool that enables us to begin a fresh start on life.

Thank you,

Keisha Richardson

