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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,

My husband and I are both familiar with how difficult it can be to get a credit card these days. We both were careless with our credit when we were young and found our credit scores to be very low when we were married. We came to realize that, without a good credit score, securing a home loan or any other type of loan would be impossible, so we decided that subprime credit would be a good option for us. I know that our story is very typical in this day and age. So many families are suffering and need subprime credit accounts to get going in the right direction. That is why I am asking that the Board does not pass any legislation that will apply new restrictions to the subprime credit card companies, decreasing their willingness to extend credit to potential customers.

My application with First Premier was granted, but unfortunately, my husband's was not. Subprime credit companies already have to decline too many applications, and I would hate to see new legislation causing more individuals to be turned down. Since my approval and due to my responsible use of my credit card, my credit score has risen about sixty points! Our long-term goal is to purchase a new home from the home manufacturing company that my husband works for. We know that we will need a home loan to afford this and a good credit rating will be necessary to see that goal occur.

It is essential that the Board keeps its hands out of the subprime market so that the credit currently available is not reduced any further. You should allow the consumer to decide if subprime is the right vehicle for them. Thank you for your attention to this matter.

Regards,

  
Angela Ellithorpe