

Aug 03, 2008

Richard Schaefer

3406 Duff Ave

Cheyenne, WY 82001

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

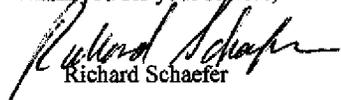
Dear Board of Governors-

As a former First Premier cardholder, I write today with my concerns. I was given the opportunity to re-establish my credit after filing a bankruptcy by First Premier. They extended credit to me, even with my past credit problems. There are companies out there that understand bad things happen to good people, and that people do deserve a second chance. I received an application in the mail at just the right time. My bankruptcy lawyer had done things incorrectly and it was costing me. I filled out the application and First Premier looked past the problems I was having and I was accepted.

Credit is essential in this economy, and without having some type of credit card there are many things you simply can not do. Many businesses will not deal with you without having a credit card, like hotels and car rental agencies. Even renting a home or DVD's requires a credit card. It is vitally important that the Federal Reserve keep credit accessible to everyone, even those with past credit issues. Since becoming a cardholder with First Premier, I have been able to pay off my account and move on to a card that offers better rates. These opportunities are not there if there isn't anyone willing to offer you an opportunity to prove yourself again.

I have been able to take family vacations since obtaining credit again, and use it for daily needs as well. When I am low on cash, I know I will be able to depend on my credit card for gas. These reassurances are only part of the reason that credit is vital and access to everyone is important. Restrictions will put that accessibility in jeopardy, causing many that are trying to start over to have no place to turn. Don't let that happen.

Thank you for your service,


Richard Schaefer