

07/19/2008

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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 feel it is extremely important that all Americans have access to affordable and dependable credit. However, I understand that the Federal Reserve Board is proposing to regulate certain subprime credit card fees. Adding these restrictions would unfairly limit the companies' ability to price their product appropriately. As a result, many people may end up being forced to borrow from less desirable services like payday loans or check cashing outfits that charge three times more against what is on loan.

The main reason I signed up for First Premier's service is because everyone else I tried to apply with denied me on the spot.

Thanks to First Premier, I was able to establish a better credit rating by almost one improved point. If you put these restrictions in place, I fear that it would become harder for me to get approved for another subprime card service like First Premier, especially now that I have paid and closed out my account. I believe that these imposing these regulations would be an unfair move by the Federal Reserve Board.

I feel that the fees that are charged by subprime credit card companies are fair, given the fact that most who apply have financial hardships. In other words, these companies provide a reasonable offer to consumers looking to gain access to cash and rebuild their credit. I was well aware of the fees and in agreement with those. Given the fees associated with the service, I would still have no problem recommending First Premier to others if asked about it. I ask that you leave the credit availability to Americans alone and continue to allow them to have adequate and reliable access to subprime credit cards so they may be able to reestablish good credit. Do not regulate the fees associated with these lenders.

Best,


Rolando Perez