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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-

It is always a good idea to have a credit card on hand in case of an emergency. But for people like me with damaged credit histories, it can be nearly impossible to be approved for credit. You really can't get far without credit these days, and when I was unable to get a gas credit card, I applied to CorTrust Bank. Their fees were manageable and my credit rating has improved over time.

My credit woes began when I was young and irresponsible. I had too much credit to handle, and ruined my credit rating with delinquencies. Without subprime lenders like CorTrust Bank, I would have no other lending options. My card allows me to purchase gas, prescriptions, and emergency car repairs, even if I have no cash on hand. My creditworthiness has increased, and I have since been able to get a second card. However, I use my cards only when needed, and keep my balances manageable.

I think it is unfair that the Federal Reserve wants to regulate subprime lending companies. Many people need a chance to reestablish good credit, and lenders like CorTrust Bank give them that opportunity. Without the security of fees, those companies would not be able to extend credit to people like me. Thank you for taking the time to read my letter.

Thank you,

Sheila Kovach