

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:

It seems like every time I turn around the government wants to interfere in yet another area of our lives. The Federal Reserve Board has proposed placing restrictions on fees that subprime credit companies use to secure their loans. The problem with this is that this action might cause them to reconsider the amount they lend, or they could even stop extending credit to many people altogether. Since we live in a very credit driven society, this could spell disaster for many people.

Like many women today, I found myself without credit after I got a divorce. Unfortunately, at the time of the divorce, all of our credit cards were already at their maximum limit, and since no arrangements were made for him to repay at least half of the debt, it all fell on my shoulders. Over the last several years, I have been repairing as much of my past history as possible by paying off old debts and re-establishing credit through a subprime credit company called CorTrust. Even though I got the card to use for emergencies and such, the security of knowing that I have it provides a great deal of comfort, and it also gives me the chance to show I am credit worthy again.

Every individual needs to be able to have access to credit, and the Board's restrictions could limit that access for the people who need it the most. Whether or not we wish to pay these fees, in order to have access to credit, should be up to the individual and not up to the Federal Reserve Board. We do not want these companies regulated right out of business as they help so many people to get back on track. Please do not approve these regulations, and let the choice be up to the consumer, where it belongs.

Thank you for your service,

Barbara Meyers

A handwritten signature in black ink that reads "Barbara Meyers". The signature is written in a cursive, flowing style.

Barbara Meyers
346 Bridgeview Place
Stratford, CT 06614