

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

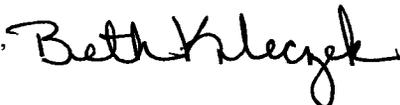
Dear Secretary Johnson,

I am concerned about the Federal Reserve Board's proposal to restrict the subprime credit industry's lending practices. Regulating the way these companies operate could deter those who have damaged credit from obtaining a reliable method to get their credit back on track. Having access to credit is vital in today's society. My own circumstances have not afforded me the ability to be approved by the large, conventional credit lenders; therefore, I sought the help from CorTrust, a subprime lender.

It has really been hard to stay on top of my finances over the last twenty years. In 1987, I was in a car accident, and became disabled. Currently, I live on a very small monthly income. I did a lot of damage to my credit score back then because I had quite a few unpaid, little bills, many of which were medical. Furthermore, my children got involved with Publishers Clearing House and ordered a bunch of things in my name; I didn't have the money to pay for it. Needless to say, this hurt my credit rating even more. Nine months ago I signed up for a CorTrust Bank credit card because I was trying to rebuild my credit. Having access to a small line of credit has been a huge benefit to me! If my bank account runs short, I can use my credit to tide me over for necessities like groceries and gas, which otherwise I would just have to do without.

Certainly, there are many Americans in similar circumstances to mine; it is shameful that the Federal Reserve Board proposes punitive, regulatory policies without taking into consideration the future ramifications of its actions. I am against government policies that interfere with the way subprime credit companies do business, which if allowed to pass, will most likely have negative ripple effects for years to come. Please oppose new restrictions on the subprime credit card companies.

Sincerely yours,



Beth Kleczek

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