

Jul 21, 2008

Luther Hoyle
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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-

Hello from the great state of North Carolina! My name is Luther Hoyle and I am the proud owner of a Total Card. A few years back, I changed jobs. My new employer paid less than my previous one, and I started to fall behind on my bills. Soon after, my wallet was stolen during a robbery, and my credit cards were charged to their limits. Although I called the credit card companies and reported the thefts, two of them did not block access to the cards, and insisted that I was responsible for the charges. Since I had notified the companies, I felt like I was not responsible for the charges I did not make, and I refused to pay for them. My credit was completely ruined. Thankfully, when I applied to Total Card, I was given a chance to repair my credit. The fact that I had to pay a few fees was of little consequence to me.

So many things you do every day require a credit card. I was enrolled in college, and realized I did not have one of the textbooks I needed. Ordering the textbook online enabled me to continue with the class. As a married man with four children, my card comes in handy to purchase necessities when I have no cash on hand. Our family enjoys sports in our leisure time, and my Total Card is convenient and allows me some flexibility for entertainment expenses. My credit rating is also improving.

I hear that the Federal Reserve Board has proposed new fee regulations for subprime lenders, and this is disturbing to me. Total Card provided me a fresh start to reestablish my credit. Without companies like Total Card, many consumers would have no credit options. I hope that by reading my letter, you will see the other side of this important issue.

Thanks,


Luther Hoyle