



April 6, 2011

Jennifer Johnson, Secretary,
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue NW
Washington, DC 20551

Dear Board,

As the President of the Credit Union Association of New York, I would like to take this opportunity to comment on the Federal Reserve's proposed amendments to sample notifications promulgated for both the Fair Credit Reporting Act (FCRA) and the Equal Credit Opportunity Act (ECOA). These modifications are being put forward to comply with the Dodd-Frank Act, which requires that members denied loans based on their credit score be given their credit score and reasons for their poor credit.

The proposed regulations would continue the use of a joint appendix with samples that can be used to satisfy both of these statutory notification requirements. Members will now be told reasons for their poor credit under the Fair Credit Reporting Act, in addition to continuing to receive an explanation for the denial of credit under the ECOA. The Federal Reserve has requested comment, among other things, on whether continued use of joint notices might create confusion since these two mandates will sometimes result in similar notifications.

Now is not the time to be creating additional notices. As explained by one of our members, additional notices may not be read and may, in fact, create additional confusion. While there will occasionally be redundancy between the reasons for a member's poor credit and an explanation of why a member was denied a loan, this confusion may be exacerbated by the submission of separate letters. Separate notices will be yet another mandate imposed on a lending process already weighed down by mandates.

To aid consumers with clear information as well as to ensure that financial institutions are burdened no more than necessary in complying with the Dodd-Frank Act the notices should be approved as proposed, at least with regard to providing members with a single, joint notice of disapproval.

Sincerely,

A handwritten signature in black ink, appearing to read "W. J. Mellin".

William Mellin
President /CEO
Credit Union Association of New York

Leading the Way

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