

From: Bryant Credit Union, Jerry Cross
Subject: Reg Z - Truth in Lending

Comments:

Dear Fed:

This letter is a request for you to reconsider the rules set in place under the Credit Card Act of 2009 that directly impact our ability to properly administer to our open end lending plans.

Our credit union has been in business since 1956 and we are a significant source of credit for our community which lost its primary industry years ago. Subsequent downsizing has of course reduced income levels and made living a bit more challenging on the economic front. Our credit union throughout this has continued to provide loans to folks of small means and at the same time offer financial services some cannot afford at our local banks.

Some features of the CCA of 2009 severely impact our ability to smoothly serve these members because of the cost in terms of programming and ongoing labor to monitor what is required. Simply put, we cannot afford this legislation. The solutions we are facing to even try to meet compliance will result in lost income in the form of legitimate late charges for some period of time, as well as increased labor costs to manually code our members accounts. Ongoing costs will again require manual efforts that are burdensome and provide no value to our members whatsoever, but do nothing more than increase operating cost.

I implore you to remove the portions of the CCA that our trade association Cuna will share with you, or at the very least provide a moratorium during which we could gain sufficient time to meet compliance if this legislation truly needs to remain in place.

Thank you for your kind consideration to this request.

Jerry Cross
Bryant Credit Union