

From: Our Community Credit Union, Joe Robertson  
Subject: Reg Z - Truth in Lending

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Comments:

All the work done and the comment period allowed for this new law did not discuss or apparently intend to have corrections with Credit Card abuse overlap into all "open ended lending" programs. But, at the last minute when this language was adopted into the bill a real unnecessary and unintended mess has developed.

Our Credit Union (and many/most others) developed "open ended lending" programs years ago as an innovative and consumer friendly means of processing thousands of installment loans. Simply said, members can sign an "open ended loan plan" one time and then each time they call or go online to apply for a installment consumer loan (for boats; cars; motorcycles; RVs; etc, etc.) they don't have to come into the office to apply or complete loan documents. It's very efficient for the member and the CU. It has nothing to do with limiting consumer rights or protection. Members can have 1, 2, 3, 4, or more installment loans at any one time and taken out over a period of time and they can space their monthly payments as it meets their needs and budget. They receive one statement each month. Everybody is happy!

This "snafu" of adding the notion that all "open ended lending" is synonymous with revolving lines of credit just because those lines are also "open ended" is not only wrong, it is nonsense. And sending members multiple monthly statements just so they will receive it 21 days before their various and multiple payment dates is of no consumer protection value but a huge regulatory burden.

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