

From: Harlingen Area Teachers Credit Union, Janie Reyna
Subject: Reg Z - Truth in Lending

Comments:

July 31, 2009

The Honorable Ben S. Bernanke

Chairman

Board of Governors of the Federal Reserve Board

20th and C Streets, NW

Washington, DC20551

Re: Interim Final Rule implementing the Credit Card Accountability
Responsibility and Disclosure Act

Dear Chairman Bernanke:

I am writing to you and to the entire Board of Governors to respectfully request the Board to delay compliance of the 21-day notice provisions for open-end plans other than credit cards that is to take effect August 20, 2009.

As a credit union employee I can see what a tremendous burden this will cause all Credit Unions across the Nation. If I am understanding this correctly, in order to be in compliance with the Credit Card Act of 2009, credit unions will be required to send a notice to it's member 21 days before their payment is due if they happen to have an open end loan. Dear Chairman Bernanke, I can not speak for other credit unions but as for mine the majority of our loans are open end paper and compliance with this Act will create severe problems in our system not to mention the confusion that it will cause our members. You see credit unions are different from other financial institutions in that credit unions provide their members with consolidated statements that combine all of the members information on one easy to read statement. These statements include a complete history of their savings, checking and any loans the member may have. Other financial institutions send out multiple statements which make it more difficult for the member to keep up with.

In order for our credit union to comply with the Credit Card Act of 2009 we would need to cease from providing a service that our members have come to

love and expect for decades and create a new system that will provide individual statements per account and this would cause utter chaos and confusion to our membership not to mention a tremendous strain on the credit union. Please, I ask you to help credit unions by providing us more time for compliance and to prepare our members for this change.

I thank you for taking the time to listen to my concerns.

God Bless You,

Janie Reyna
Harlingen Area Teachers Credit Union