

From: VA Regional Office FCU, Jeni Benfer  
Subject: Reg Z - Truth in Lending

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Comments:

Board of Governors of the Federal Reserve

20th & C Streets NW

Washington, DC 20551

RE: Reg Z - Truth in Lending Comments

Since the July 15th release date of the Reg Z changes I have read numerous interpretations of the ramifications for our credit union and our members. I have listened to audio conferences, webinars and had several conversations with our IT processor and other credit union managers.

The last minute changes in the wording to include Multi Featured Open-end lending programs has not only put an impossible to reach compliance date of August 20, 2009, but will force us to increase our IT expenses as well as the cost of producing & mailing monthly statements instead of quarterly statements.

We are a small credit union with a staff of three who personally print, fold and mail the statements as well as trying to offer our members an opportunity to save for the future and offer a source of convenient, affordable credit. We are not the unscrupulous lenders that this law is trying to address.

The majority of our members are government employees who have loans set up to pay biweekly payments from their payroll. To make the changes to their loans from biweekly payments to monthly and disclose the change in terms required will take time, be costly and the change will inconvenience our members.

Forcing us to change loan due dates & not reporting delinquent obligations to the credit bureaus will not give a true credit picture for future lenders. How will any financial institution be able to trust the credit scores given by a credit bureau if they don't get all the information?

Please revisit the interim rule changes with a better knowledge of how it will affect the very people the law is meant to protect.

Jeni Benfer  
VA Regional Office FCU