

From: Nancy S Hrin
Subject: Reg Z - Truth in Lending

Comments:

July 31, 2009

Board of Governors of the Federal Reserve
20th & C Streets NW
Washington, DC 20551

Subject: Credit Card Act & Open-ended Lending - as it relates to the 21 day notification period

I am a member and a Board Member of Capitol Credit Union in Austin, Tx.

I Request that the deadline for compliance to the new rules be extended until August 2010.

This will allow processors to comply and Capitol Credit Union to notify our membership of the change in their due dates and frequency of payment (monthly, biweekly, etc) that they have selected at the time the credit card was established. Our members select their due date to meet their budget. The new regulation may require due date changes on member loans resulting in budget hardship for the members.

Our core processor is having difficulty complying with the requirements of the 21 day periodic statement due to the limited notification timeframe. The rule was adopted July 15th and goes into effect August 20th.

The multiple mailings will increase the cost to the credit union and ultimately to the member. Many of our members are interested in the environment, but the multiple mailings ARE NOT environmentally friendly. Capitol Credit Union supports and has in its membership local groups Econogy Action, The Wild Basin and Save Our Springs.

Sincerely,
Nancy S Hrin