

From: Larry C Schultz  
Subject: Reg Z - Truth in Lending

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Comments:

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Proposal: Regulation Z - Truth in Lending - Home-Equity Lines of Credit (HELOC)  
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Name: Larry C Schultz  
Affiliation:  
Category of Affiliation: Commercial  
Address:  
City:  
State:  
Country: UNITED STATES  
Zip:  
PostalCode:

Comments:

The August 20th deadline is impossible to achieve! Compliance with the open end loan part of Regulation Z is a very complex area because the members use repayment dates that our convenient for them. This means we would be sending statements everyday to members because there loan falls 21 days from the due date. You have not given us enough time to have everything in place and accomplished by the 20th, we request you look at this area and if at all possible to exclude it from the new requirements. I have to state that your requirement to send statements to our members 21 days before there payment due date on open end loans has to be the most stupid idea to come out of Washington, please show me what you will accomplish. We have a history of not wasting our member's money but we are in the business of making low interest affordable loan to people who need them and could not afford to go elsewhere. This new rule will add a tremendous cost to mail out and process statements. The cost to have the software vender change the computer to comply and print out all of these statements is another additional cost enerated. The work hours to monitor and complete all this will put a very high cost on doing a loan that has to be passed on to the members for something that is not needed.