

From: Mark Morrison
Subject: Reg Z - Truth in Lending

Comments:

Mark Morrison

July 31, 2009

Ben Bernanke
Chairman
Board of Governors of the Federal Reserve System
20th and C Streets, NW
Washington, DC 20551

Dear The Honorable Bernanke:

Dear Chairman Bernanke:

I am writing to urge the Federal Reserve Board to delay the compliance deadline on the requirement that periodic statements on open end plans (except credit cards) be sent 21 days prior to the due date. I am asking this because the credit union I oversee has experienced many challenges and is finding it difficult to meet the August 20th deadline.

We are compliant with our credit card program; however, the new law is overflowing into our open-end loans, which have various payment dates and types. Our members are allowed to choose the payment frequency to meet their payroll needs or to help pay their loans off early. By having to alter the payment dates to meet this new regulation we will put an unnecessary hardship on many members and may lose membership because of it. Many Credit Unions are experiencing similar problems and by having to comply with this regulation in such a small timeframe the process will be more expensive.

If the Federal Reserve Board is unable to delay implementation of this regulation, it could instead issue guidance allowing credit unions to come into compliance by printing both the current month's due date as well as the next month's due date on the periodic statements. This would give credit union members more than 21 days advance notice on future payments.

I hope you will take the time to consider this request because it truly will impact our membership if we cannot find some relief. Thank you in advance for your help in this matter.

Sincerely,

Mark Morrison