

From: Amanda Smith  
Subject: Reg Z - Truth in Lending

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Comments:

August 2, 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.

Credit unions differ from other lenders in that many of them offer multi featured open end lending plans to streamline member applications. For credit unions who use these plans, the vast majority of their loans are open ended.

My credit union has encountered obstacles in attempting to meet the August 20 compliance date. These obstacles include my data processor system's capabilities, our policy to allow members to select their own due dates, and the more frequent than montly payment plans some members have requested.

Many credit unions will have to completely overhaul their lending program to comply with this rule. This overhaul will be expensive. Performing it in such a short period of time will make it even 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.

Thank you for your time and consideration.

Sincerely,

Amanda Smith