

From: Shannon D. Burge  
Subject: Reg Z - Truth in Lending

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Comments:

Shannon Burge

August 3, 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 are facing horrendous problems, as we work to comply with the 21-day notice provisions of the CARD Act.

The FRB is asking us to totally dismantle consolidated statements and other procedures that have been in place for decades to comply with the 21-day rule by having to provide a separate statement for qualifying open-end loans. This process will be expensive for both credit unions and the membership they serve, who would ultimately pay for these modifications. Having to perform 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,

Shannon D. Burge