

From: Jerry Haley  
Subject: Reg Z - Truth in Lending

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Comments:

I am writing in regard to Docket Number R-1364, concerning amendments to Regulation Z.

While it is understandable the 21-day notice for credit card accounts is being implemented, it is equally not understandable that this change has been added to all Open End Loans.

Unlike credit card accounts, which can have a different due date each month, an open end loan has the same payment date every month. The members know this from the inception of the loan. They are also reminded of it because each month they receive a consolidated statement of all accounts from the credit union. Our members tell us that they prefer to receive a consolidated statement each month. Additionally, many members pay their Open End Loan through payroll deduction, or other electronic methods. This actually lowers their interest expense, and is a major benefit for them. This option will need to be removed if the 21 day notice is implemented, creating an additional expense for our members. This is clearly not in the best interest of our members.

There appears to be a fairly simple solution to this situation. That is to allow the inclusion on each statement of showing both the current month and the next month due date. This will allow the member to continue receiving consolidated statements, while ensuring that they also receive the 21-day notice.

Please re-examine your current position on this issue, and make a decision that actually benefits our members.

Jerry Haley