

From: Summit Credit Union, Sam Whitehurst
Subject: Reg Z - Truth in Lending

Comments:

August 4, 2009

The Honorable Ben S. Bernanke, Chairman
Board of Governors of the Federal Reserve Board
20th and C Streets, NW
Washington, DC 20551

Re: Interim Final Rule Implementing the Credit Card Accountability
Responsibility and Disclosure Act

Dear Chairman Bernanke:

On behalf Summit Credit Union, I am writing to you to respectfully request that the Board delay compliance with the 21-day notice provisions for open-end plans other than credit cards set to take effect August 20, 2009, under the Board's new interim final rule implementing the Credit Card Accountability Responsibility and Disclosure Act of 2009 (CARD Act).

As a not-for-profit financial cooperative, Summit Credit Union is proud to report that all of our credit card programs conformed to the new CARD Act of 2009 with no changes necessary. However, Summit Credit Union is facing horrendous problems as we seek to make a good faith effort to comply with the 21-day notice provisions for all open-end plans. This provision has created severe implementation problems that are unprecedented and, in my humble opinion, unnecessary.

It will cost Summit Credit Union around \$5,000 initially and around \$20,000 annually to comply with the 21-day payment notice for open-end lending and consume an unfathomable amount of paper and energy to generate statements our member/owners don't need or want.

It is critical that the Board use its authority under the Truth in Lending Act, as it has when implementing previous TILA amendments, to allow more time for credit unions to comply with these provisions.

We respectfully request that the Board permit credit unions to continue to utilize consolidated statements by placing on each member's monthly statements the dates on which all covered payments are due in the current month and the next month; this will ensure that members receive at least 21-day notice for all open end payments. This may be the most viable option for achieving compliance for open end plans other than credit cards and could alleviate the need to dismantle credit union systems that utilize consolidated statements. However, even with this option, credit unions will still need additional time to implement the various changes to their systems that will be necessary.

We appreciate your attention to this very significant issue for Summit Credit Union and all of America's not-for-profit cooperative credit unions.

Sincerely,

Sam Whitehurst
Summit Credit Union