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Comments:

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Comments:

This credit union is small with approximately 700 members. We do not offer share draft accounts. This rule is going to create a great hardship on us two employees. Right now, we send out statements quarterly. It is time consuming. Now, because of this rule, we will be having to send out statements on a monthly basis. This will keep us from doing the day-to-day work of the credit union for several days every month. Because we are small, we do not have a service to which we upload the information so that they can print out, stuff envelopes, and mail the statements. Also, the privacy laws will keep us from getting a local business service to get the statements folded and stuffed into envelopes for us. If we did this, it would be an additional, unnecessary expense. We have been offering open-ended lending for over 25 years for the convenience of our members. We and the members have never had a problem with the way it has worked. With each advance, a loan voucher is given to the member. This voucher has the payment due date and the amount due on this particular loan, plus the total due on all their loans with us. The member also selects the time of month when his payment falls due. Some want it around the first and some, around the fifteenth of each month. We have members who are on payroll deduction which happens the first working day of every month. Their payments are always set up for the first of the month. We print up coupons for those not on payroll deduction; I have been told coupons are a closed-end feature. Even if that is so, our members know how much and when their payments are due. We are going to be forced to go to closed-end loans if this is not rectified. Credit unions are unique entities. We do not operate in the same way that the credit card entities do. As a small credit union, so many of the rules that the government issues do not pertain to anything we do but we have to comply anyway. This is just another onerous rule that will make additional work. You are also not allowing our software vendors enough time to make adjustments. If the other vendors are like mine, it will take longer than the time that has been allotted to get the changes in place.