

From: Wichita Falls Teachers FCU, Angela Clark  
Subject: Reg Z - Truth in Lending

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Comments:

It is imperative that you take another look at this piece of legislation.

It appears to me that this really should only apply to credit cards. The wording indicates that it includes ALL open-end lending. You probably don't realize that probably 95% of all consumer loans that are done through credit unions are open-end loans. Having to disclose changes in interest rates 45 days in advance is not a problem.

However, having to send statements 21 days before the due date on loans is a **BIG PROBLEM**. This is not a problem for credit card accounts. For open-end loans

it is. Currently our statements provide a history of transactions. They are not set up like credit card statements. This would be **VERY EXPENSIVE** to have our data processors completely revamp our monthly statements.

Many credit unions are looking for ways to be in compliance with this new requirement. They are talking about changing all their due dates to the same day. This may satisfy legal requirements but it would then put their members at a hardship if it doesn't coincide with their paydays. Our goal as credit unions is to care of our members' needs. The CARD ACT of 2009 may have been intended to look out for the consumer, but in reality it would have opposite effects.

Please reconsider putting this into law. Change the wording so that it clearly states credit cards.....that's really what was intended in the first place.

Sincerely,

Angela Clark  
Wichita Falls Teachers FCU