

From: Ray Wade
Subject: Reg Z - Truth in Lending

Comments:

Dear Sir/s/ Madam

I believe, along with my peers, that for far to long open ended credit issuers have abused customers with excessive fees, hard to understand rules, default rates, over limit fees and other deceptive practices.

Our credit union allows our members to draw ** cash advances when needed and provided for in the loan agreement, with limited expense to the member and more for the sake of convenience and cost control than anything else.

Our members understand the loan terms, interest rate (fixed with no special default rate or other deceptive fees), due date, late fees, when applicable and the established credit limit. This has served our members for years in a very cost effective and convenient way.

Again, while I understand the need to address this very important issue, we could accomplish fulfilling the true meaning of the law and address all pertinent issues upfront, possibly with a separate disclosure at the time the account is opened in plain and easy to understand terms.

Probably too late to change any provision of the law is it is written, however, we believe we have complied with the letter of law all along.