

From: Educational Community Credit Union, Steve H Wansing
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Comments:

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Comments:

Approximately 85% to 90% of our loans are "open-ended" and therefore would require a monthly periodic statement. Currently we produce and mail a VISA statement monthly (contains a 25 day grace period) and an open-end loan statement quarterly. Therefore, we are in compliance with the 21 day rule on credit cards. However, the other open-end member loan payments are due on various or all calendar days each month. We do not have, nor does our data processor have the capability of producing and mailing statements daily to comply with this law. Please remove the provisions that apply to open-end credit and the 21 day periodic statement. Our members will not understand the extra paper and postage expense relative to these mailings when they have a loan payment coupon book in hand with which to follow each payment due monthly and each payment made monthly.