From: Ka`u Federal Credit Union, Bernard Balsis

Subject: Reg Z - Truth in Lending

Comments:

Regarding the credit card regulation - I am the manager of a small CDCU in Hawai i. We are prepared to comply with the new Credit Card Act. However, we are hav ing to drop activities related to our regular member services including but not limited to assisting those recently laid off and continuing to be laid off restr ucture debt to ensure a continuance of their good credit standing. We have and continue to assist our members with their financing need in this downtrodden soc io-economic environment. In addition, I would like to note in our field of memb ership unemployment honestly is more than double that of the national average.

As such - we ask a temporary reprieve by requesting an extension in the complian ce date. Please extend the compliance date to December 21, 2009. This will giv e us the necessary time to assure we have taken the right steps, as well as just get the job done. We will and continue to take the action steps to comply with your new regulation.

While we, at our Credit Union, have taken the necessary management actions to su rvive this economic downturn, we continue to be bombarded by new regulation targ eted at the section of the financial services industry that preys on people, not helps people as this CDCU and other CDCU"s do. We have calculated the implemen tation cost of adhering to the Credit Card Act to be $3,500. In addition we cal culate the addition annual cost of compliance to be $6,000. This is a sizable c hunck of change for a small CDCU such as us to absorb. Can I send the bill to s omeone?

Again, we humbly ask the extension of the implementation dead line for the Credit Union Act to December 21, 2009.

Thank you for all your considerations,

Regards,

Bernard Balsis
Ka`u Federal Credit Union