

From: Judy Ping  
Subject: Reg Z - Truth in Lending

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Comments:

I would like the section that addresses open end lending to be extended for a later time. Our members prefer paying loan payments with their payroll deductions. Our school districts have different pay schedules. Some are paid bi-weekly, semi-monthly or monthly.. When our members apply for a loan, their payments are made when they are paid. To be in compliance with the new regulation, we need to personally notify our members that to comply with the new regulation, we will have to change their payments to a monthly payment. We do not want to just change their payment without notifying them first. Another option would be for us to change our statement cycle. Our data processor would have to totally change our system to comply. The deadline would not allow for this option. This would also cost the credit union mega dollars. We are doing our best to drastically cut expenses to break even in today's economy. Please re-consider amending this regulation. I certainly agree with the credit card regulation where regulations were needed. However, I feel credit unions did not take advantage of our members in the credit card lending and certainly not open end loans.

Sincerely,

Judy S. Ping