

From: Texarkana Terminal Employees Federal Credit Union, Ronda Nichols
Subject: Reg Z - Truth in Lending

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I am writing to share my frustration with the recently enacted CARD ACT rules. We fully support the effort to provide adequate notice periods for credit cards which was the original intent of the Act and we have made the necessary changes to be in compliance. However, making last minute changes to include all open end lines of credit was careless and not thought out.

This change is going to place a great burden on all financial institutions to provide monthly statements or billing notices to the members. In many cases these loans are attached to a biweekly payroll which will require two notices to be sent each month. These changes are going to drastically increase our cost of doing business this in turn will have to be passed on to the members in the form of higher late fees. What was intended to help consumers is actually going to cost everyone more in the long run.

All of our line of credit agreements have clearly stated due dates, grace periods, and members receive either a monthly or quarterly statement. Requiring the 21 day notice before each payment is due is not needed for these accounts. I urge you to rethink the decision to include open end loans other than credit cards in this Act.

Thank you for allowing me to comment.

Ronda Nichols
Texarkana Terminal Employees FCU