

From: Park Community Federal Credit Union, David Eib  
Subject: Reg Z - Truth in Lending

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Comments:

I am writing to voice my serious concern about the recent law requiring 21 days advance notice of loan payments due on open end loan periodic statements. Thousands of credit unions use open end lending plans for most of their consumer loans. Many of us use auto debit, payroll deduction, coupon books and billing statements to assist members in making their payments timely. We do not use periodic statements like those used for credit cards to "bill" our members. In fact, many of us only send quarterly periodic statements. The changes in postage and mailing cost alone would be extremely significant, not to mention how we would bill for a weekly payment that is being paid on payroll deduction, 21 days before it is due, on 4 different occasions each month.

It is virtually impossible to make the required changes to our systems & procedures under the time frames required. I also find it less than consumer friendly to just change someone's due date to comply with a new law that is designed to protect consumers from questionable abuse on open end consumer loans. Like always, the huge cost of programming computer systems will be covered by the very people that Congress is attempting to protect.

Please allow us an appropriate amount of time to evaluate the impact to credit unions and our members that this section of this otherwise reasonable legislation requires. It is unlikely that many credit unions can meet this deadline.

David T Eib, CEO