

From: Priority Federal Credit Union, Keith Bowden
Subject: Reg Z - Truth in Lending

Comments:

For consideration...

My credit union members are used to getting their statement once a quarter on their account; they know they get the checking account statement monthly; and they finally understand that they will get a monthly statement on their account if they have any ACH / EFT activity (payroll direct deposited).

This new provision for open-end loans (lines-of-credit) will now create a duplicate printout of the account statement. Their account statement will print because of the EFT activity, and an exact duplicate will print when the statement is printed and sent 21 days prior to their due date. **MORE CONFUSION FOR MY MEMBERS.** Plus it will make the credit union look inefficient and disorganized because we sent two of the same thing.

Plus the expense burden for the extra mailings... paper, printing cost, envelopes, postage, and time.

And here is a really big point... this whole thing was designed to protect consumers from the abuse being inflicted by the credit card companies policies. **SO WHY ARE CREDIT UNIONS BEING PUNISHED WITH THIS NEW BURDEN.**

I understand the need for card company statements to arrive timely. But for my members with a line-of-credit (open end loan)... they are going to be confused by the extra paperwork sent to them. They have their payment deducted through payroll and sent directly to us... so WHY are they getting this statement about their payment being due when it comes automatically every month out of their check. They only want their quarterly statement to see that the payments were posted and review their balance. They will call to ask... so now my member service people will have these added conversations and that will make member's wait time increase.

Please fix what needs fixed, and don't include other areas that are not and were not the problem.

Respectfully submitted,

Keith Bowden
Priority Federal Credit Union