

From: The Florist Federal Credit Union, Susan Clem

Subject: Reg Z - Truth in Lending

Comments:

The operational burden created by the interim final regulation is beyond belief, especially for this small credit union (\$7.2 million in assets). There has not been adequate compliance guidance, and there is total confusion in the credit union industry.

Every compliance option that is supposedly available to us involves substantial costs and/or disruptions to our everyday business practices. There are far too many factors to consider on how to comply, and the time period given to comply is far too short.

I have no problem with the 21-day rule's application to credit cards, but open-end lending is entirely another matter. This system has worked well for thirty (30) years, and our members love it. There was not sufficient thought given to the measures in the bill signed into law on May 22.

This is one more reason small credit unions in this country are disappearing.

Susan Clem
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