

From: Fannin Federal Credit Union, Shirley Andrew  
Subject: Reg Z - Truth in Lending

---

Comments:

August 7, 2009

Board of Governors of the Federal Reserve  
20th & C Streets NW  
Washington, DC 20551

Re: Interim Final Rule Implementing the Credit Card Accountability  
Responsibility and Disclosure Act (CARD).

Fannin Federal Credit Union is a small community credit union serving 4,000 members. We make consumer loans only; no business or real estate. Federally chartered in 1966, we have no closed end loans. We issue credit cards that totally comply with above referenced Act and do not engage in the shady practices this Act is designed to prevent.

The majority of our loans to members are made to allow biweekly payments to fit their pay cycle. That is not twenty four payments in a year, but twenty six. How are we to comply with a 21 day notice mailing program that is understandable? The Act, at the very least, does not give us the time needed to educate our members. Also, has anyone thought about the huge amount of paper this notice requirement is going to use? If we were able to phase in this notice schedule, we could make all our open end loans payment start on the same day of the month and, over time, only send one notice per month to each member for all their loans with us. In this day of going "green", I would respectfully submit that a phase in schedule would be much more eco friendly and better for our natural resources, also.

We are currently trying to figure out how we are going to bear the huge expense of compliance.

I AM ASKING YOU TO ALLOW US SEVERAL MONTHS, PERHAPS A YEAR, TO IMPLEMENT THE INTERIM FINAL RULE SO THAT WE CAN PROPERLY PREPARE OUR MEMBERS AND ADJUST OUR BUDGET.

Sincerely,

Shirley Andrew  
Fannin Federal Credit Union