

From: Federal Employees Credit Union, Linda Wardlaw  
Subject: Reg Z - Truth in Lending

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Comments:

August 7, 2009

Board of Governors of the Federal Reserve

Federal Employees Credit Union is a \$5.5 million credit union serving mostly postal employees and their families. We offer low cost loans for our 665 members.

We offer MasterCard to our members, and we have no objection to the new regulations concerning credit cards. We have never charged fees on our cards; nor do we impose any penalty rates.

The inclusion of non credit card open-end lending has caused all sorts of problems:

1. Cost of going to monthly statements from quarterly
2. Converting payment dates from semi-monthly and bi-weekly to monthly and resetting artificial due dates to comply with the new regs
3. Sending out unnecessary notices to members who already pay automatically and more frequently than monthly
4. Explaining to the member why they're receiving the notices

This legislation protects consumers who carry credit cards, but it inconveniences credit union members who enjoy the conveniences of open-end lending programs.

I understand that you cannot provide relief by withdrawing open-end lending from the legislation, but I understand that you can grant extensions of time before compliance is required, and this is my request to you.

Thank you for your consideration in this matter.

Linda Wardlaw  
Federal Employees Credit Union