

From: Linda Palitto
Subject: Reg Z - Truth in Lending

Comments:

Dear Federal Reserve,

As a long time employee of Affinity Federal Credit Union on behalf of my company I would like to suggest that the Federal Reserve listen to our voices and postpone the August 20th effective date and to revisit some the changes that are expected of us.

The changes that we are being asked to implement impact our members, vendors and fellow credit unions in a negative way, not positive. Credit Unions did not and do not participate in unfair lending. So why are we, our vendors and our membership being impacted?

To implement the changes that are currently required by the new regulation are extremely time-consuming; costly and quite frankly are not green. The time constrain of August 20th is unreasonable. It is not the practice of Affinity Federal Credit Union to be out of compliance especially when it comes to the Federal Government, but this regulation and its requirements make it possible. Our members request to pay their loans weekly, bi-weekly, semi month, without being required to set-up and ACH.

Our members have never once complained to us regarding our monthly billing statement, despite this new 21 day rule Members do not want to receive multiple statements, most of the time they don't even want the monthly statement that is provided to them Members pick the due date of their choice and that is how they want it. We should not have to unify due dates. Members who are paying on the 5th, 10th, 15th of the month want it that way.

Members know when and what date a payment is due, the 21 day rule is groundless Our Core System vendor is not able to implement the statement requirements by August 20 Our Core System vendor is unable to comply with the delinquency requirements by the August 20th deadline Our document vendor can't even return our call since the enouncement of this regulation.

The way we report our delinquencies has never been an issue, why make it one? Please consider extending the August 20th deadline and revisit the required changes.

Sincerely,

Linda Palitto