

From: Bowater Employees Credit Union, Barry Currin  
Subject: Reg Z - Truth in Lending

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Comments:

Good Afternoon:

I am writing to express my fierce opposition to the upcoming Reg Z changes as they apply to non-credit card Open End Lending plans. Specifically, I take issue with the 21-day statement requirement. Many of our loan due dates coincide with our members' weekly and bi-weekly payrolls. Obviously, a 21-day notice is mathematically impossible. It is positively not a viable option for us to convert those members' due dates to monthly payments. The administrative burden would be nightmarish, the members would suffer, and our time-honored practice of providing convenient payroll deductions for these people would instantaneously become a thing of the past.

I understand and applaud the spirit of this regulation as it applies to consumer protection from unfair credit practices on credit cards. But this statement period provision flies in the face of the way we have conducted good and fair business practices since our inception in 1954. Like many credit unions, we do not charge late fees, and we don't raise interest rates on delinquent accounts, credit cards or otherwise.

I implore you on behalf of my credit union and our 10,000 members to rescind this aspect of the law as it would be virtually impossible for us to implement.

Respectfully,

Barry Currin  
Bowater Employees Credit Union