

From: Inknet  
Subject: Reg Z - Truth in Lending

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Comments:

To Whom It May Concern:

Reg Z - Truth In Lending:

I am sending this email because Reg Z is going to cause problems for our credit union. We are a small credit union and this new Reg Z will create an expense that will place a burden on us. Currently, we have 600+ members and about 1/4 of our members make weekly loan payments. We should not force them to make monthly payments when weekly payments have been working for them for over 20 years. In addition to the weekly payments, we have another large group making bi-weekly payments. Not many of our members just make monthly payments. Everyone wants to pay a little from each paycheck to ease the stress of one large payment. In addition, the normal pay cycle is twice a month.

Stamp prices have increased - twice in one year. This will be a burden not only on our members, but also on a staff of "1". This is neither worth the trouble nor worth the expense. Times are hard enough without causing members to pay more in interest because we will allow Reg Z to force us to force our members to make monthly payments.

Our system is not set up to handle this type of function and they are currently scurrying around stressing on how to accommodate their financial institutions so they can be in compliance with Reg Z. Once they figure that out, there comes another expense to my small credit union. \$\$\$\$

Will you help us plead to the20Fed to "cancel" this or modify it in a way that will allow for more options and not dictation?