

From: PALCO Federal Credit Union Loan, Marcie Bowling
Subject: Reg Z - Truth in Lending

Comments:

Dear Sir or Ma'am,

I'm writing this letter to ask you to postpone the August 20, 2009 effective date for the CARD Act and to consider removing some of the conditions. I feel that this legislation has become complicated by including home equities and open-end loans. The legislation was intended to stop the practices of big banks and credit card companies from gouging the consumer with late fees and high interest penalties.

By including unrelated loan products, you have started a mass confusion of rules that the consumer will not understand but more importantly, that the creditors do not understand. As a 36 year member of a credit union and a Loan/Collection Officer of one since January 2, 1995, I feel I am very qualified to discuss the operations of a credit union. Most credit union members either use payroll deduction to pay their loans or request a specific due date in order to have funds available so their payments are on time. Requiring us to give a due date 21 days after our statements are generated means we will have to change due dates that our members are used to meeting, but more importantly, that our members have requested. This completely goes against our mission statement of "members helping members".

I agree that you need to "slap" the hands of the greedy credit card companies, but you do not need to include loans that run smoothly, meet the consumers' expectations and requirements as well as just plain make sense. Remove all loans from the CARD Act and concentrate on the bad credit card practices as this act was originally intended to do.

Sincerely,

Marcie Bowling
PALCO Federal Credit Union Loan