

From: Vision Financial FCU, Paul Phillips, Jr.
Subject: Reg Z - Truth in Lending

Comments:

Greetings:

The Credit Card Accountability Responsibility and Disclosure (CARD) Act is NOT a good piece of legislation.

First, at the last minute and, without thinking things through, legislation meant for credit cards, (CARD) Act, was made applicable to ALL open end lending. This creates possible huge unnecessary extra expenses to credit unions in the form of data processing expenses and statement mailings.

Second, to give a 21-day notice of payment due is far too much in advance and totally meaningless to most consumers. This notice does nothing to help consumers remember their payment due date. Additionally, most financial institutions utilize payment books, which are very effective. Additional written notice is overkill and will do no good at all.

Third, allowing such a short time period for compliance with the August 20, 2009 date has created unnecessary work and expense for credit unions. I would encourage you to move this compliance date to January 1, 2010.

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