

From: CU Community Credit Union, Greg Snyder  
Subject: Reg Z - Truth in Lending

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Comments:

To Whom It May Concern:

I would like to ask that the Fed postpone the August 20 effective date so that credit unions concerns can be fully considered and to try to have Congress revisit this provision of the Card Act.

We fully understand the changes needed to credit cards nation wide but I hope the Fed realizes that we are here for the consumer and we didn't have to change any of our credit card policies/procedures to comply with the new regulation. Credit Unions have already been acting in a more responsible manner that tried to help the consumer. The problem is that the law included all open-ended loans. All of our consumer loans (Line of Credits, Auto's, secured, and unsecured) are open ended which allows the credit union to offer convenient loans to the consumer. These changes will bring hardship to the consumer and probably higher rates because of the cost to the credit union to comply with this regulation.

This law has created an operational burden with a lack of adequate compliance guidance so I ask that the Fed along with congress review the intent and outcome of this law.

Thank you,

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Greg Snyder  
CU Community Credit Union