

From: Carolyn Conway
Subject: Reg Z - Truth in Lending

Comments:

The Credit CARD Act of 2009 from a consumer's eyes:

As I understand it, one of the new provisions of this Act requires my credit union to provide me with a statement for each of my loans 21 days before my loan payment is due. Since my car loan, my overdraft line of credit, my signature loan, my husband's car loan and my home equity line are under open-end lending plans, I will be getting a monthly billing statement for each loan. Instead of getting a quarterly consolidated statement, I will be getting six (6) monthly statements. This is ludicrous. I received a disbursement receipt when I made my loan. I know when my car payment is due. My monthly loan payment never changes. I have a fixed interest rate. No surprises here. Oh, by the way, my true lines of credits are on my monthly consolidated statement with my checking account.

So, who is paying for all this printing, mailing and paper? I am. The consumer. I have already gotten change of terms notifications from other creditors. One is charging me \$1.50 for my monthly paper statement. Another says, they are not charging me for an over the limit fee, however they are increasing my interest rate and late charge fees. Who pays for this? I do. This does not make me happy.

What can you do to help me, the consumer? Apply this act to the credit card revolving accounts only. Yes, we do need to get a monthly billing statement on credit card accounts because the balances and payments do change. There is certainly a need for that. Not for any other types of loans on open end plans.

STOP THE PAPER, PLEASE!!

Carolyn Conway