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Subject: Regulation Z - Truth in Lending (Credit Card Act)

Comments:

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Comments:

Thank you for the opportunity to provide comment on the Regulation Z CARD Act amendments. I wish to comment on a few specific provisions of the proposed amendments. The proposed rule would require card issuers to provide through the toll-free telephone number disclosure contact information for at least three certified credit counseling services. This seems to be an excessive requirement and would require issuers to monitor and modify this disclosure as credit counseling service companies are authorized or de-authorized by the approving organizations. Many credit unions have long standing and effective agreements with responsible companies to provide this type of service. Requiring additional providers could jeopardize these relationships. I urge the Board to consider requiring a single contact for credit counseling services. The 45-day notice requirement before a consumer's requested upgrade of cards takes effect is excessive. This would be an operational burden in determining how to implement the requested changes on the required date. This will require significant programming changes to set up this type of scheduled upgrade. In addition, this does not seem to be in the interest of the consumer who requested the change. Under the proposed rule, creditors are required to provide a statement of the account balance to the executor of a deceased cardholder's estate within 30 days of receiving a request. This may not be a sufficient time for all scheduled charges to process depending on the time the request comes in. A time frame of 45 or 60 days would be more appropriate. Comment was requested on whether creditors should be required to segregate the over-limit opt-in notice from other account disclosures. This would be an unnecessary extra expense for issuers. Instead guidelines should be provided for including the opt-in notice as part of the overall disclosure. Comment was also requested on whether creditors should be required to provide the consumer with written confirmation of their opt-in request. Again, this is an unnecessary expense and issuers should be able to rely on the request of the cardholder. Consumers should be given the same options to revoke their opt-in as they had for electing to opt-in. This would include oral, electronic and written notification. Thank you for your consideration.