

From: SIU Credit Union, Dennis Schaefer  
Subject: Regulation Z - Truth in Lending

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Comments:

To Whom It May Concern,

After looking at the proposed disclosure for R-1390 I find the language to be vague, misleading and negative. If the intent is to protect the consumer R-1390 will do just the opposite. From personal experience if I had read the proposed language I most likely would not have opted to choose Life or Disability insurance for my loans. That being the case when I was injured and unable to work for nearly six months I would not have had coverage that would make my payments in the absence of income. I would have lost the car I had financed at the time and my credit would have been destroyed. When my brother died he had credit life insurance that paid off the loan obligations that would have been left for his family to deal with. Recently a co-worker lost her husband to a long bout with cancer. With two daughters, one a freshman in high school and one a freshman in college, I'm not sure she would be able to handle the two car payments, a home equity loan payment and a mortgage payment not to mention just the living expenses for her family each day. With the credit life coverage they had on their loans she will be able to move forward with her life with less stress than she would encounter without coverage. These are only a few examples that have personally touched my life that could have been disastrous had we been misled and discouraged by the negative language being proposed by R-1390.

I am not sure that anyone, prior to proposing this move, considered that this type of coverage is supplemental to life insurance that an individual may already have and would take care of an obligation leaving any policy they have as a cushion for families to move forward after a tragedy enters their lives.

At times changes are to the benefit of people but this proposed change is not one of them. I ask you to reconsider and not enact the proposed misleading, vague and negative language in R-1390 so people can actually choose protection for themselves.

Thank you,

Dennis Schaefer  
SIU Credit Union