

From: Linda Marshall  
Subject: Regulation Z - Truth in Lending

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Comments:

Linda Marshall

November 5, 2010

Dear Federal Reserve Board:

My credit union is very concerned with the Federal Reserve Board's recent proposal that will mandate specific disclosures for payment protection products.

For over 26 years, I have personally worked with members at our credit union who have received a piece of mind in knowing that their loan payments were made and their credit rating protected while they used other income during a medical situation to pay medical bills and daily living expenses. I remember one of our own board members who had to have back surgery that was so thankful he had the payment protection because he was out of work for an extended period of time. Other members who suffered from cancer even had their entire loans paid because of being out of work for so long. I personally carry the credit union's payment protection on my own loans because of the reasonable rates and the peace of mind in knowing that my other income can cover other expenses and my family would not have additional burden.

I am especially concerned that there continues to be so much government intervention into the operations of business. Maybe there are some businesses who violate public trust but those should be the ones who pay the consequences not those of us who work everyday to help make better lives for its members and customers.

I can certainly see an adverse effect for the credit union industry which is already suffering from loss of fee income from other government mandated action that was unreasonable. Additionally, without a doubt, payment protection has saved many borrowers from bankruptcy and loss of assets.

We urge the Federal Reserve Board to change these disclosures so that they will instead reflect accurate, fair, and objective information about these payment protection products. The government does not promote certain types of products and services in other industries and has no reason to do so for insurance products.

Sincerely,

Linda Marshall