



December 22, 2010

Board of Governors of the Federal Reserve System  
20<sup>th</sup> Street and Constitution Avenue, N.W.  
Washington, D.C. 20551

Re: Proposed changes to the credit insurance disclosures under Regulation Z and the Truth-in-Lending Act, Docket No. R-1390

Dear Board of Governors:

I am writing in opposition to the possible changes to credit insurance disclosures.

South Jersey Federal Credit Union represents over 40,000 members in the South Jersey area. This year we are celebrating 70 years of service to our members.

Credit insurance is among the fine services that we have provided our members for many years. Our experience is that through the years many families have realized the benefit of credit disability insurance. The need has been especially great in these difficult economic times. And, credit life insurance has often provided financial support when families were most distraught over the loss of a loved one. While we never expect it to happen, life can be cut short even at an early age. This was the case a few years ago when our employee, Jackie, suddenly lost her husband of a heart attack. He was in his forties. Tragically, she died a few years later of cancer at age 35, leaving a young son to be raised by his grandparents. Credit life insurance was able to ease the financial burden to the family. Who could have anticipated this would happen to such a young family?

I was alarmed when I recently saw the proposed notice that would be given to members when they are offered credit insurance. I certainly support providing consumers with factual information, but this notice was very negative in tone. Believe me when I tell you that members are capable of making their own decision when reasonable information is provided. The information should neither persuade them to purchase nor scare them into declining a product. Our employees have no desire to force insurance protection upon our members. They are trained professionals whose job is to present the products along with the features and cost.

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I feel strongly that the proposed disclosure would negatively impact our members' ability to make a reasonable decision. The truth is, credit unions often provide insurance products and other services at a price that is more reasonable than our banking counterparts. It would be very unfortunate if you took action that would actually discourage them from protecting their collateral and their lives.

Thank you for the opportunity to provide these comments. Since it is near the end of the comment period, I am attaching this in an e-mail and also mailing the original via US Mail.

Sincerely,

A handwritten signature in black ink, appearing to read "Benjamin T. Griffith", written in a cursive style.

Benjamin T Griffith  
President/CEO