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Comments:

It appears that the proposed changes are meant to address problems within the credit card industry. However, as a credit union that does not issue credit cards, we still use open-ended lending for consumer loans. And the proposed changes will completely kill the convenience and advantages for members of the current open-ended loan program. It appears it will be easier to go back to closed-end loan documentation and that is a huge loss for the members and the credit union. If problems in the credit card industry need to be corrected, address those, but leave other consumer open-ended lending alone. Credit unions are pro consumer; our open-ended-lending program is completely is not in any way cheating or deceiving our members. Our members love the convenience of open-ended lending. Please don't kill one excellent consumer service while trying to correct another. Know what you need to fix, and target only that problem. I believe the current proposal creates unintended negative consequences for consumers and you need to make corrections to the proposal to eliminate those consequences. As presently written, this proposal should be shelved. It creates onerous changes that are unnecessary on a class of open-ended loans that are strongly preferred and appreciated by consumers.