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Comments:

We object to the proposed changes that would limit the ability of credit unions to use multi-featured, open-end lending plans. These proposed changes attempt to fix a problem that is not broken and will require undue expense and inconvenience, not only to credit unions, but also to their membership. One of the most costly changes will be the re-training of staff into the closed-end lending environment. Credit Unions are inherently trusted to bring lower cost and convenience to their membership but these proposed changes will adversely affect this relationship. We believe open-end lending, as it is now, is very beneficial to consumers from a cost and convenience perspective. If the proposed changes are adopted Credit Unions will be adversely affected in favor of banks, ultimately reducing the consumer's choice for lower cost and convenience.