

Date: Oct 05, 2007

Proposal: Regulation Z - Truth in Lending

Document ID: R-1286

Document  
Version: 1

Release Date: 05/23/2007

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Comments:

Dear Federal Reserve Board: I am writing in response to the proposed regulation change. I'm the Loan Manager of a \$34 million dollar credit union. The reasons I'm opposed to the changes in the regulation regarding open ended lending are many. But, my primary concern is the loss of convenience open ended lending provides my credit union and its members. I'm afraid these changes could so adversely affect the way we do business that we may not be able to compete any longer for our member base. Our members are located in over 23 states and 90% of our loan business is performed long distance. Over half of our members on average each month are repeat loan customers. As I mentioned, a large portion of our membership base is located outside of the state we are operating in currently. Without the ability to use open ended lending, you would be taking away our competitive edge and our ability to battle with the much larger organizations that are on every corner. And it is a battle. But it is one we feel is worth fighting. My credit union tries very hard to stay true to our credit union roots. Our goals are to be there for our loyal members and to help educate them. We would never take advantage of them. If these new proposed rules are needed because of a few bad lenders or segments of society that have taken advantage of others, then don't let them use open ended lending for those products or services any longer. Make institutions earn the right to be open ended lenders. If they are sound and show that they are fiduciary responsible, then they can have the right to continue to use open ended lending. Thank you for your consideration, Nancy Q. Courtney Loan Manager ECU Credit Union