

From: Pat Brown <pat.brown@nrscscreditunion.org> on 10/09/2007 04:25:04 PM

Subject: Truth in Lending

Board of Governors of the Federal Reserve System

The goal of the proposed revisions is to make sure that consumers get key information about credit card terms in a clear and conspicuous format and at a time when it would be most useful to them,” said Federal Reserve Board Chairman Ben S. Bernanke. “Greater clarity in credit disclosures allows consumers to make more-informed credit decisions and enhances competition among credit card issuers.”

The proposed changes to Regulation Z would impact credit union’s open-end lending practices and positive lending relationships with members’ not just credit card disclosures. Credit Union members have relied on this system for over 25 years. In my 15 years in the credit union industry I have never had a complaint on the disclosures or the understanding of how the plan works. The Open-End Plan allows Credit Unions to provide more favorable rates and terms on vehicle loans as compared to dealer financing. It also helps to protect the consumer from additional fees and charges that are hidden in a dealer contract. The proposed changes to open end lending would adversely affect our members with higher rates, additional processing time and more paperwork.

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