

**From:** "Pamela Stephens" <pstephens@sofcu.org> on 10/10/2007 11:25:00 AM

**Subject:** Truth in Lending



October 10, 2007

**To:** Board of Governors of the Federal Reserve System

**REF:** Docket No. R – 1286

Dear Sirs:

I am writing you to oppose the many changes the Federal Reserve Board is considering to the open-end credit rules under Regulation Z. The amendments are disruptive as well as unwarranted.

The current open-end lending system has been in use for over 25 years and has worked fine. Changing the system would cause major disruptions for both our members as well as our credit union and would result in unnecessary paperwork and increased costs. The current system allows members the convenience of receiving loan advances without coming to the credit union. If the proposed changes are enacted they will have to make unwarranted trips to the credit union each time they want a loan advance.

If we were getting a lot of complaints about the current system from our members it would be one thing; however this is not the case. Our members are happy with the current system which makes the proposed changes unnecessary.

Speaking as a consumer as well as a financial institution representative, I am unsure why these changes are necessary. Our credit union members have relied on the current system for many years because it is efficient, effective and because it makes good sense.

Thank you for your time.

Sincerely,

*Pamela Stephens*

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*Our vision is to be the community's preferred provider of financial solutions.*