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Proposal: Regulation Z - Truth in Lending

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Comments:

Proposed changes to REG Z - Truth in Lending (R-1286) I am writing on behalf of the 8700 members of Metro Credit Union. While I do agree that credit card disclosures can be difficult to understand and changes are necessary, however, making changes to the "Multi-featured Open-End Credit Plans" would hurt the consumer. Credit Unions have been using these plans for the past 25 years and with great success. Our members can access funds with ease and convenience. Open-ended lending is a streamlined and comprehensive approach to lending and has made the cost of doing business less expensive and these savings are passed on to our membership in the form of lower loan rates. Therefore, I would ask you to consider retaining the ability of doing "Multi-featured Open-End Credit Plans". Thank you for your consideration! Kathie Peterie President Metro Credit Union Springfield MO 65806