

Subject: Truth in Lending - Version 2

Date: Aug 04, 2008

Proposal: Regulation Z - Truth in Lending

Document ID: R-1286

Document

Version: 2

Release

Date: 05/02/2008

Name: Todd A Wullschleger

Affiliation:

Category of

Affiliation:

Address: 125 Crescent Drive

City: Fort Scott

State: KS

Country: UNITED STATES

Zip: 66701

PostalCode: 66701

Comments:

When the due date falls on a weekend or holiday, the bank should either accept electronic payments on those days, or as the proposed regulation states, accept them on on time when recieved the following business day. When submitting electonic payments, the bank should accept them on the same day up to a cutoff time, or no more than one day before. Sometimes the payment has to be scheduled two days in advance in order to be on time. In this age of electronic reactions, such a prolonged advance scheduling time seems unnecessary. For example, if a payment is due on Sunday and the customers forgets to schedule it until Saturday, the next available payment date sometimes is Tuesday. In this case, the payment would be late even if the new regulation were in effect because it would be received after Monday. Express fees for electronic payments should be reduced or eliminated if made same day before the cutoff time. The electronic cutoff time should be no earlier than 5 PM.