



Greenville Heritage
FEDERAL CREDIT UNION

July 30, 2008

Board of Governors of the Federal Reserve System
Attn: Jennifer J. Johnson, Secretary
20th Street and Constitution Avenue, NW.
Washington, DC 20551

Re: Regulation Z; Docket No. R-1286

Dear Ms. Johnson:

Greenville Heritage Federal Credit Union (GHFCU) sincerely appreciates the opportunity to comment on the Federal Reserve Board's (Board's) proposed rule on possible changes to the open-end credit rules under Regulation Z, the Truth in Lending Act (TILA). GHFCU is a federally insured credit union with assets of \$29.9 million and a membership base of over 8,000.

GHFCU requests that the Fed be mindful of the regulatory burden that is imposed on small institutions attempting to implement such drastic changes. In the end, the costs associated with implementing these changes has the potential to have a negative impact on the membership by causing increased rates, fees and prohibitions on special loan promotions. We further request a sufficient amount of time (at least 2 years) to implement these revisions once the final regulation is approved.

GHFCU agrees that improvement is needed to the disclosures being provided to consumers during the application process and throughout the life of the loan. We express the following concerns in regards to the various Regulation Z proposals:

➤ **Payment Cut-off Times:**

GHFCU supports the approach prohibiting creditors from setting a cut-off time before 5:00 p.m. on the due date for purposes of determining whether a payment will be considered late. We would like to see this approach expanded to telephone and other electronic means. Payments received at any time during the business day should be considered received on that day and would view 5:00 p.m. to be the customary end of the business day.

If you have any questions about our comments, please contact me at (864) 467-4172.

Sincerely,

Angela F. Sprouse
Chief Financial Officer

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