

From: Employees Credit Union, Phillip W. Elam
Subject: Reg Z - Truth in Lending

Comments:

To the Federal Reserve

As the president of a \$29 million credit union in Tennessee, I would like to express my concern with the compliance of for the Credit Card Accountability and Disclosure Act of 2009 by August 20, 2009. It is very obvious that the Congress did not know what the full impact would be for financial institutions regarding the cost and time to comply with this act. It is almost impossible for us to change our operating systems complete all of the changes needed to comply by August 20, 2009. The first look at the estimated cost for us is over \$1,000 per month. We serve about 5,800 members and we will have to pass this cost on to them.

We have been offering payment due dates for our members for years based on their pay period: weekly, bi-weekly, and bi-monthly. With the new Act, we will not be able to do this. This will cause a hardship for them. Please reconsider to change or delay the August 20, 2009 date.

Thank you.

Phillip W. Elam
Employees Credit Union