

From: First Financial Federal Credit Union of Maryland, Rob Windsor
Subject: Reg Z - Truth in Lending

Comments:

There are a few issues that our credit union has with complying with the Credit CARD Act: Mainly the 21 day notice presents a real hardship not only on us but on our members as well. Some of our members choose to have payments taken directly from their direct deposited pay checks. What this means is we have members that make payments every two weeks. Other members may choose to have bi-monthly or monthly payments. The members can select their own payment date. As a result we have member payments scheduled for practically every day. This flexibility is a big advantage for the members. Making bi-weekly payments reduces the principle of the loan faster and having it directly taken out of their pay is a real convenience. How do we comply with the 21 day notice when payments are 14 days apart? Currently our members receive a monthly statement if there is an outstanding balance or activity on their open-end loan. Lines of credit where there is no balance and no activity receive quarterly statements unless they have an active checking account in which they get a monthly statement as well. I know the intent of the legislation is not to inconvenience members or to prevent them from having the flexibility that they need.

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