

From: ServU Federal Credit Union, Nancy Williamson
Subject: Reg Z - Truth in Lending

Comments:

I am writing to ask that Chairman Bernanke consider extending the time line for the provision of the 21 day rule applied to all open end credit accounts.

Our loan paper is issued on what is called an open end plan- which means all of our loans (cars, personal , consumer) would be required to comply with the provision. This would require us to send monthly statements to our entire lending population with the required data. We need time to have our data systems programmed to do this, as well as the costs(including mailing) involved will be astronomical to our financial statements - something that is not needed at a time when our numbers are already spread thin.

It is my feeling that our legislators are being pressured to sign bills that are neither thoroughly thought out or "debugged" and this Act is a prime example of what happens when something hurriedly gets passed. Is this what the Congress really intended to do? The intent of the law was for the credit card abusers. We are not in that class and feel that we are being placed there unfairly.

All that we are asking for is a reprieve to develop the systems in our organization to comply with the law. We have also asked our regulator to revisit the law.

Please Mr. Bernanke- work with us instead of against us. We are trying to do the best we can but with laws like this we just keep getting knocked down. And note: we are a very well run credit union and pride ourselves in complying with the law.

Nancy Williamson
ServU Federal Credit Union