

From: GreenwoodMunicipal Federal Credit Union, Vickie Hastings
Subject: Reg Z - Truth in Lending

Comments:

We are a 26 million dollar credit union and offer our members a line of credit as well as a credit card. The credit card provider is taking care of getting everything correct with them, but my concern is the line of credit that we offer our members. Our members have the option of payroll deduction, cash pay, draft from savings or checking. Some of our members are paid weekly, semi-monthly, every two weeks or monthly and their due dates are all over the month. You could only imagine if this were to be presented to you by your creditor and you had a certain pattern or way to pay your bills. This is such a short time to give our members proper notice that would be required for a change of this magnitude. The costs at this point would also affect the credit union greatly due to the way the notice would need to be given, there would need to be additional notifications and additional postage, which would add additional costs to our already strapped budgets. I would like to see at least a 6 month period for the credit union to determine what would need to be done and to do it correct. One thing for sure, the more we get in a hurry, the more we make errors and the more problems we will have.

I would appreciate your consideration

Vickie Hastings
GreenwoodMunicipal Federal Credit Union