

From: BIP Federal Credit Union, Gail Brown  
Subject: Reg Z - Truth in Lending

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Comments:

I am writing this letter to respectfully request that the Board of Governors delay compliance with the 21-day provisions for open-end plans other than credit cards set to take effect August 20, 2009.

We are a very small credit union located in Lenoir, North Carolina with the majority of our members being low income factory workers. The majority of the loans we have in our portfolio have weekly payments that are deducted from their payroll weekly. It would be impossible for us to abide with the 21 day rule for delinquent payment. The only option we would have is to not offer open-end lines of credit and to change all of our payments to monthly.

We currently do not issue credit cards (only debit cards); however, we do have general open-end lines of credit, lines of credit associated with share draft and checking accounts.

I agree that something needs to be done to prohibit the excessive delinquent charges that have been placed on open end credit cards and the burden that they place on the individuals.

The cost associated with complying to the 21 day ruling would be excessive in a time when all credit unions need to be cutting expenses.

I am requesting that everyone associated with this ruling take a closer look on how this will effect our members as well as the credit union.

Gail A. Brown  
BIP Federal Credit Union