

From: Lone Star Credit Union, Jerry Clancy
Subject: Reg Z - Truth in Lending

Comments:

To the Board of Governors of the Federal Reserve and NCUA Chair Mike Fryzel:

Lone Star Credit Union has 11,700 members, who have found a considerable amount of help from our variety of loans and the various ways we make it convenient for them to make their payments. We have offered payment frequencies of weekly, bi-weekly, semi-monthly and monthly to help our members with their personal cash flow structure. I'm sure the variety of payment frequencies offered are more unique to credit unions than they are to most other financial institutions, therefore, little attention was paid to this rule and the impact it would have on everyone. But it has caught the attention of credit unions, as we are reluctant to even try and convey to our members why a legislative attempt at pro-consumerism is actually having the reverse effect on our members as consumers.

It is my understanding that you can delay enforcement of this rule and would implore such action on your part. This would allow credit unions and their data processors and mail houses sufficient time to better prepare for implementation. Of course, by your delayed enforcement action, I would hope that our legislators can better resolve this issue for all consumers who use their credit union for their credit needs.

Thank you for your time in reading my comments,

Jerry Clancy
Lone Star Credit Union