

July 31, 2009  
Board of Governors of the Federal Reserve  
20<sup>th</sup> & C Streets NW  
Washington, DC 20551

To the Honorable Board of Governors:

I am Joe Wasaff, President/CEO of America's Credit Union, 2154 Forest Lane, Garland, Texas 75042. My phone is (972)494-5328, ext. 303. America's Credit Union (ACU) has about 20,000 members.

Our credit union has no problem complying with the Credit Card Accountability, Responsibility, and Disclosure Act of 2009 as it relates to credit cards. ACU does not engage in any of the practices this law is designed to cure, and does already send monthly statements more than 21 days before the due date.

However, the extension of the law to all open-end loans creates an extremely costly and difficult burden borne unfairly by credit unions and their members.

As one example of the problems we face complying with the law, our in-house data processing system is not currently capable of generating the new disclosures, much less the format that will come into being next year. We will have to use an outside vendor (as we do now for our credit card statements) and create loan statements and loan statement mailings separately from our deposit account statements. Also, we face the difficult choice of retaining our consolidated statements and resetting all payment due dates to end-of-month (our members appreciate their current ability to set a due date that best suits their cash flow schedule), or mailing loan statements almost daily to satisfy the due dates that fall all during the month (a cost that members will ultimately have to bear).

Yet another example is our members on bi-weekly payment terms. How are we to conduct a 21-day notice mailing program for them that makes any sense? If a member must switch from bi-weekly payments to monthly payments, his interest cost will increase. He will not understand why this must happen, and perhaps will become angry.

Our time-proven open-end loan program is consumer-friendly and efficient. It is improperly included in a law designed to curb lending abuses.

I am asking the Board to allow us several months to implement the interim final rule so that we can sort out these complex issues and properly prepare the members for any change that may be necessary on their part in order for the credit union to achieve compliance. We need time to comply. This deadline is unreasonable.