

From: Guthrie Federal Credit Union, Eric Chase  
Subject: Reg Z - Truth in Lending

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Comments:

Dear Chairman Bernanke,

On behalf of Guthrie Federal Credit Union, I am writing to you and the entire board of Governors to respectfully request that the Board delay compliance with the 21 day notice provisions for open-end plans other than credit cards set to take effect August 20, 2009 under the Board's new interim final rule implementing the Credit Card Accountability Responsibility and Disclosure Act of 2009. Guthrie FCU represents over 6500 members in the northern tier of Pennsylvania and southern tier of New York.

This new regulation is creating a "HUGE" burden for Guthrie FCU. The specific issue is the 21 day notice provision for all open-end loans. The majority of Guthrie FCU members take advantage of weekly and bi-weekly repayment options, to reduce their amount of interest paid on the open-end loans. The language of this CARD Act requires a periodic statement disclosure to members 21 days before the payment due date.

Internally this is wrecking havoc with our I.T. systems. How do you report a payment due date 21 days before, when the member asks for an interest savings loan product that repays the loan in weekly (7 days) installments?

This also leads to a nightmare and severe added cost for the processing and printing of statements. Where is the "green" thought process of the Card Act?

In light of these huge issues created by this act, I am pleading the FED to allow more time for compliance of these issues. In addition, I respectfully ask the FED to review the compliance area of this regulation. Credit Unions are unique financial institutions - member owned not for profits.

There is a simple but cost effective solution which will save money for all credit union members (aka -the U.S. consumer). Please allow credit unions to continue to utilize consolidated statements by placing on each member's monthly statements the date son which all covered payments are due in the current month and the next month. This will ensure that members receive at least 21 day notice for all open end payments.

As you are well aware, time is of the essence. I again, sincerely request you delay this provision of the CARD Act (concerning open end loan plans) and modify the compliance requirements for credit unions.

Your assistance in this matter is greatly appreciated and will be by all U.S. credit union members.

Cordially,

Eric L. Chase  
Guthrie Federal Credit Union