

From: Phyllis Kaczmarski  
Subject: Reg Z - Truth in Lending

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Comments:

July 31, 2009

Ben Bernanke  
Chairman  
Board of Governors of the Federal Reserve System  
20th and C Streets, NW  
Washington, DC 20551

Dear The Honorable Bernanke:

Dear Chairman Bernanke:

I am writing to urge the Federal Reserve Board to delay the compliance deadline on the requirement that periodic statements on open end plans (except credit cards) be sent 21 days prior to the due date.

My credit union has encountered obstacles in attempting to meet the August 20 compliance date. These obstacles include my data processor system's capabilities, our policy to allow members to select their own due dates, and the more frequent than monthly payment plans some members have requested.

This requirement for all open end lending plans - beyond credit cards - is unreasonable and unnecessary. When a member establishes an open end plan like a home equity line of credit, the member chooses the payment due date - much like the consumer does for a mortgage loan. The payment due date and payment structure is clearly disclosed to members BEFORE they apply AND at closing. Members clearly know when their payment is due; for members who have access to Internet Home Banking, which is nearly every Credit Union member and consumer in America today, the payment due date and amount are easily available 24/7.

Many credit unions will have to completely overhaul their lending program to comply with this rule. This overhaul will be expensive. Performing it in such a short period of time will make it even more expensive.

If the Federal Reserve Board is unable to delay implementation of this regulation, it could instead issue guidance allowing credit unions to come into compliance by printing both the current month's due date as well as the next month's due date on the periodic statements. This would give credit union members more than 21 days advance notice on future payments.

Thank you for your time and consideration.

Sincerely,

Phyllis Kaczmarski