

From: Torrie Ramos  
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.

Credit unions differ from other lenders in that many of them offer multi featured open end lending plans to streamline member applications. For credit unions who use these plans, the vast majority of their loans are open ended.

Many credit unions have encountered obstacles in attempting to meet the August 20 compliance date. These obstacles include our data processor system's capabilities, our policy to allow members to select their own due dates, as well as opt for more frequent payment plans which better meet their household budget and cash flow.

The act was intended to reform the credit card abuses and I firmly believe the Congress and Fed did not intend to harm the ability of credit unions to service their members. The cost related to revamping data processing systems, create new statements and the man hours expense is beyond what most credit unions can absorb during these already trying economic times. I strongly encourage the Fed to work to a resolution that is appropriate to our industry and our members, who will pay for these changes in the long run.

Thank you for your time and consideration.

Sincerely,

Torrie D. Ramos