

From: Oteen V. A. Federal Credit Union, Shelia Biddix  
Subject: Reg Z - Truth in Lending

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Comments:

To Federal Reserve:

At the beginning of this Credit Card Act we were told it was for credit cards only, so that is what we prepared for. Now at the last minute changes were made to the law requiring these new provisions on all open end loans. There is no way my Credit Union can comply with these new rules by August 20, 2009. Our Credit Cards are in compliance.

We have always sent out loan information with the members statements but now we are being told we will not be in compliance. That will be a tremendous expense we do not need at this point due to the economic conditions of our country.

Most of our members pay their loans bi-weekly instead of monthly and have it set up to automatically pay. You did not even address this scenario.

Please at the very least postpone the August 20th deadline but consider putting the law back to Credit Cards only which is what the law was suppose to be for from the beginning.

Thank You,

Shelia Biddix  
Oteen V. A. Federal Credit Union