

From: Brian Barkdull  
Subject: Reg Z - Truth in Lending

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Comments:

To Whom It May Concern:

I am adding my voice to the many affected credit unions across the United States. We are urging you, the Federal Reserve Board, to exercise your legal right to delay the implementation of the 21-day rule so that all credit unions can determine the best way to adhere to the Act's mandates, while at the same time finding an affordable and logistical method of implementation. The Fed must understand the burden this is placing on us. The only solution we have at this time is to produce multiple statement runs in order to cover the many types of payment methods that we offer our members to suit their financial needs. We will also need our core processor's assistance to write programming which is also costly and time consuming. We will have no choice but to pass the future added expenses on to our credit union members. Early estimates are showing that our statement expense alone will triple in 2010.

It would be easy to engage the Fed in a philosophical/political discussion regarding the sanity of this new rule, but I recognize that I am barking up the wrong tree. Congress is responsible for this irrational law and it does nothing to better the understanding of the consumer outside of the originally intended credit card abuses. Already, our industry is bringing this issue to the front doors of our elected officials and we will let them know loud and clear how they grossly missed the mark on this piece of legislation.

Board members of the Federal Reserve, in the meantime, you can do the right thing here and give us the necessary time to put this together correctly so that we can keep costs down in a tough economic environment for our credit union members and our credit unions.

Please do the right thing!

Brian J. Barkdull