

From: DuPont Community Credit Union, Gerald Hershey
Subject: Reg Z - Truth in Lending

Comments:

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Comments:

Our institution is preparing a detailed comment letter on the many facets of the Credit CARD Act, but we feel it necessary to immediately address the provisions that go into effect on August 20, 2009, specifically the onerous, overly-broad, and ultimately expensive 21-day statement mailing requirement. It is our belief that this requirement was too broadly written. All open-end lending plans should not be included in the Credit CARD Act's requirements. We recognize that the Board's hands are tied with respect to the type of loans to which the law is applicable, but we urge the Board to exercise its discretion and good judgment with regard to the fast-approaching compliance date. August 20, 2009 is simply too soon for credit unions and their core data processors to be in compliance with these requirements. Credit unions around the country agree with the spirit of the legislation and are eager to work with federal regulatory agencies to increase consumer protection during all stages of the lending process. Our efforts to comply are made in good faith and we hope that the Board's efforts to regulate will be undertaken in a similar manner.
Respectfully submitted by Gerald Hershey, CEO, DuPont Community Credit Union