

From: Diamond Lakes Federal Credit Union, Dee Edie
Subject: Reg Z - Truth in Lending

Comments:

The Honorable Ben S. Bernanke,

On behalf of my credit union, Diamond Lakes Federal CU of Malvern, Arkansas, I am respectfully requesting delay of compliance with the 21 day rule provisions on all open-end lending. Many of our 8,000 members have weekly, bi-weekly, semi-monthly instead of monthly payment options. As employees of companies that pay weekly, bi-weekly or semi-monthly this option is so much easier for them by using payroll deduction. For the credit union to comply with the 21 day rule we must change all of our processes at tremendous expense. As a not-for-profit this would be a very large burden. Our members would also be inconvenienced as they expect this automatic payment from their payroll to assist in making their payments easier to manage than writing checks monthly to their credit union.

The consolidated statements would need to be changed and a statement generated for each sub-account. Again, this would be at tremendous cost to our small credit union.

Please consider making this legislation much less costly and easier to comply with than it is in its' current form. I respectfully request that the credit unions be allowed to continue with our practice of providing consolidated statements for the convenience of our members.

Thank you for your consideration.

Sincerely,

Dee Edie
Diamond Lakes Federal Credit Union