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Subject: Reg Z - Truth in Lending

Comments:

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Proposal: Regulation Z - Truth in Lending
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Comments:

The CREDIT CARD Accountability Responsibility and Disclosure Act of 2009 is a very good idea for CREDIT CARDS ONLY. Now that it is to included all open-ended loans has put a major strain on the credit union industry as well as the member. Since the regulation requires very specific things such as monthly payment frequency (only), 21 day prior notice (no quarterly statements), this essentially tells the member that it doesn't matter what they want this is the way it will be. Our members choose to have their payments taken on a bi-weekly, weekly, or monthly basis by payroll deduction. They like the flexibility it affords them to handle their monthly bills. Another area is costs. Since this is going to cost the credit union more to comply with this regulation, the members are going to impacted by this in lower dividend rates and higher lending rates. Because as each entity works to comply, the costs for this will eventually end up on the members shoulders (a trickle down effect). Please reconsider this regulation and exclude the open-end loans that are not part of a credit card program from this legislation or at least extend the time it will take to be in compliance to February 22, 2010.