

From: DATCU Credit Union, Glen McKenzie
Subject: Reg Z - Truth in Lending

Comments:

Board of Governors of the Federal Reserve
20th & C Streets NW
Washington, DC 20551

DATCU Credit Union
Denton, Texas

Open-End lending has been in credit unions for years and has been a convenience for our members. The new act all but eliminates this for our members. Sending a statement to members that have payroll deduction, automated pay, or ACH is a waste of money that could be used for other member services. Our members receive loan coupons and quarterly statements so there is no need for a monthly notice.

The new act has required the credit union to have all new open-end loans on the same due date. This is inconvenient to our members. Members cannot choose their due date due to the cost of sending multiple statements. Another result is that the member will be inconvenienced by requiring the member to fax or come in the credit union to do a loan, since we will no longer offer open-end lending on all loans.

The parts of the act related to credit cards are something that we already do for our members with credit cards. Open-end lending has been in credit unions for over 30 years so why do we need these changes? The 2009 Card Act was intended for credit cards not open-end lending. We are asking that the changes to open-lending be removed.

Sincerely,

Glen McKenzie
DATCU Credit Union