



Midwestern State University Credit Union

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August 3, 2009

Board of Governors of the Federal Reserve
20th & C Streets NW
Washington DC 20551
VIA Email: regs.comments@federalreserve.gov

RE: Credit Card Accountability Responsibility and Disclosure Act of 2009
(Credit CARD Act)

I am sending this correspondence on behalf of Midwestern State University Credit Union membership, Board of Directors and employees.

We have been an asset to our sponsor Midwestern State University for over 50 years; we currently have approximately 1200 members with over six million in assets.

Midwestern State University Credit Union is VERY concerned with the 21 day rule as it applies to open end credit other than credit cards under the interim final rule to implement the Credit Card Accountability Responsibility and Disclosure Act of 2009 (Credit CARD Act).

We are a smaller financial institution that maintains strong member service. Not only is this 21 day periodic statement extremely costly (postage, statement supplies, staff time, etc.) in dollars and cents – it is also costly in member choices and eventually will be costly to membership in higher interest rates.

Our membership has always wanted quarterly statements. Changing now to monthly statements will be confusing and a waste to most of our members who have loans paid through payroll deduction and auto transfer. These payments are posted on their behalf by the credit union staff. At the same time the members lose control in selecting a payment date that is compatible with their own budget. They must conform to the majority.

The data processing changes are extremely difficult – if not impossible. Especially with the deadline of August 20, 2009.

Midwestern State University Credit Union does not engage in any of the predatory credit card practices this bill was designed to address. Due to the irresponsible actions of other we are unfairly being asked to change a lending system that has worked exceedingly well for our membership over many years. Why unfairly punish and burden responsible lenders?

If we must deal with these changes – please give us more times to sort out the complex issues so data processors, membership and credit union staff can be educated and make sound strong changes.

Sincerely,

Renee D. Hensley
President

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