

From: Unitus Community Credit Union , Jason Werts
Subject: Reg Z - Truth in Lending

Comments:

To Whom It May Concern,

I wanted to take the opportunity to comment on the FRB's interim final rules on the CARD Provisions Act, which is scheduled to become effective on August 20th. While I understand the need and desire to take action on credit cards, this Act, as written, has some unintentional impacts.

Fixed-rate, fixed-payment consumer loans under an open-end plan will be impacted as activity of these loans are typically captured on the monthly member statement, which is sent to our members on the first of every month. This Act will eliminate a consumer's ability to choose a payment due date. Requiring compliance within such a short window of time will not only force our members to adjust to a new payment schedule but will also create confusion and inconvenience for our membership.

The Act will force us to change the due date on thousands of fixed-rate, fixed-payment loans to the 25th of each month, which could impact our members' monthly finances or force us to create separate billing notices for all consumer loans, which could increase the price of the new loans. Complying with this new rule by August 20th is impossible; as a result, for a temporary period of time, we will lose late fee income and be unable to report these accounts as past due to credit bureaus. This will cost our credit union and our membership approximately \$17,000 per month. In the current economy, the timing of this impact is not ideal.

I appreciate being given the opportunity to provide comments and feedback.

Jason Werts
Unitus Community Credit Union