

From: Catholic & Community CU, Ken Bossung  
Subject: Reg Z - Truth in Lending

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Comments:

As President of a credit union with less than 100 million in assets I am asking that you delay the August 20th effective date for the statement provision in the CARD act.

My vendors are telling me that it will be impossible to comply with this date.

As they haven't complied I don't have a cost estimate but I know that the faster they have to do it, the more it will cost.

Our members get either monthly or quarterly combined statements depending on the use of their accounts. Most of our loans are closed end but we do have some home equity lines of credit which are open end. I understand that some credit unions have many more loans that are open end. This will be a bigger concern for them.

With our HELOC loans we disclose their rate changes by letters mailed to them separate from their statement.

We let our members pick the due date that they prefer and that works with their budget.

This legislation will require us to modify the due dates of our home equity lines of credits, possibly resulting in confusion and inconvenience of our members. This will not result in any benefit for us as a financial institution, or our members, or the financial system as a whole.

Please modify this regulation as our trade associations are advising you. Credit unions are all about member service and providing sound financial services and advice to our members as you are well aware.

Thank you for your consideration.

Ken Bossung  
Catholic & Community CU