



August 4, 2009

The Federal Reserve Board
Via email at regs.comments@federalreserve.gov

RE: Docket No. R-1364

Dear Federal Reserve Board Members:

Credit unions are based on the concept of "People Helping People." NuMark Credit Union is a not for profit, financial cooperative that conducts business to strengthen the financial lives of its members by offering valuable products and services at competitive rates and terms. NuMark Credit Union, like other credit unions, reinvests our profits to benefit our members. While we commend the efforts to protect consumers from unfair practices, the current rules regarding the Credit Card Accountability, Responsibility and Disclosures Act of 2009 (the Act) will hamper our ability to adequately serve our members and give them the largest return possible.

NuMark Credit Union provides our members with consolidated statements that combine information about all savings, checking, and loan accounts, other than credit cards, that a member has with the credit union. Our members prefer the convenience of consolidated statements as they have become accustomed to them over the years of their membership. The Act will more likely than not cause the credit union to issue separate statements for each loan that our member has with us and will certainly be an inconvenience for them.

Many of our members use payroll deduction on a weekly or biweekly basis to make payments. This benefit allows our members to reduce the total interest paid and to allow their payments to coincide with their payroll. Due to system changes that will have to be made to comply with the 21-day requirement, we may not be able to allow our members to have an automatic deduction made more than once a month.

Consolidated statement systems and other procedures, which have been in place for decades may have to be substantially changed or dismantled. The cost of these changes will be very substantial in a year when credit unions are facing other extraordinary expenses. The cost will be substantially compounded because of the August 20 effective date.

The language in the Supplementary Information accompanying the regulation that attempts to provide an option to credit unions that cannot immediately comply (by

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allowing them to provide a temporary disclosure insert with statements) does not provide meaningful relief because a credit union must still immediately revise its computer programming to ensure that no payment will be considered delinquent even if the due date is less than 21 days.

Our final concern is that there is not enough time to bring our systems into compliance and may be subject to legal actions that are prompted by those looking to take advantage of the situation thus subjecting us to further costs and losses.

NuMark Credit Union respectfully requests that the Board please reconsider the deadline of August 20 for full compliance and create a safeguard from legal actions while trying to comply in good faith. Furthermore, a ruling that allows consolidated statements to list the following month's due dates would allow our members to continue to conduct their financial transactions in the way they have become accustomed to including the use of multiple payments in the course of the month.

Sincerely submitted on behalf of the Board of Directors and 22,000 members of NuMark Credit Union,

A handwritten signature in cursive script that reads "Ann M. Dubie".

Ann M. Dubie
President and CEO