



**ABILENE TEACHERS
FEDERAL CREDIT UNION**

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August 5, 2009

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

RE: Interim Final Rule Implementing the Credit Card Accounting Responsibility and Disclosure Act

Ladies and Gentlemen:

I represent the Abilene Teachers Federal Credit Union which was established over 59 years ago to serve the employees and family members of the Abilene Independent School District in Abilene, Texas. Over the years we have grown to serve sixteen counties of school districts in West Texas and now serve over 28,000 members.

I'm writing to you today to ask that you delay compliance if not rescind the requirement of the 21-day notice provision for open-end plans other than credit cards set to take effect August 20, 2009, under the Board's new interim rule implementing the Credit Card Accounting and Responsibility and Disclosure Act of 2009 (CARD Act).

As a credit union we are different from other financial institutions in that we provide our members with a consolidated Regulation Z compliant statement that combines information about all of their savings, checking and loan accounts. Our members prefer consolidated statements rather than receiving multiple statements since it avoids the confusion of multiple statements as well as the expense. Many members choose to make their payments weekly, bi-weekly, or semi-monthly to coincide when they are paid as well as the lower overall interest cost and are provided with payment coupon books if they wish. Many members make their payments automatically via payroll deduction or through the Direct Deposit program advertised by the US Treasury. In order to comply with this rule we will have to change the payment dates our members have requested thus costing them more in interest or we will be delivering/ mailing them multiple statements up to and including weekly statements in some cases which will also be an expense to them.

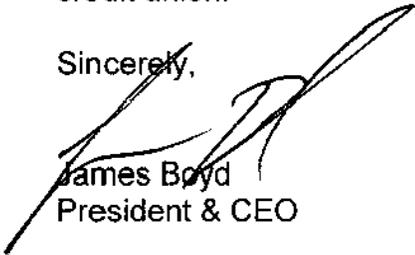


Open end lending is very beneficial for our members. They can make advances with a simple phone call and we can deposit the funds directly into their checking account without the need to have additional loan paperwork signed prior to funding the loan. This is very helpful when you serve members scattered all over the globe as they pursue their calling in the ministry and/or teach overseas.

Currently our staff is scrambling to comply, but it's very doubtful we will be able to make the August 20 deadline. In order to comply with the rule we will need to send 16,398 periodic statements each and every month. By using our current statement processor 16,398 periodic statements per month will incur an additional monthly cost of \$8,754.99. This cost assumes that all of the periodic statements can be sent via bulk mail discount and it does not include any employee time associated with this process. Please remember that as a credit union our members are our direct owners. Each dollar spent is theirs. **This rule results in a direct cost to our member owners of \$105,059.83 per year.**

Thank you for your attention to this vitally important issue facing the members of this credit union.

Sincerely,



James Boyd
President & CEO