

8/6/09

The Honorable Ben S. Bernanke
Chairman
Board of Governors of the Federal Reserve Board
20th and C Streets, NW
Washington, DC 20551

Re: Interim Final Rule Implementing the Credit Card Accountability Responsibility and Disclosure Act—Docket #R13-64.

Dear Chairman Bernanke:

On behalf of Plus Credit Union, I am writing to you and the entire Board of Governors to respectfully request that the Board delay compliance with the 21-day notice provisions for open-end plans other than credit cards set to take effect August 20, 2009, under the Board's new interim final rule implementing the Credit Card Accountability Responsibility and Disclosure Act of 2009 (CARD Act).

Our credit union is facing tremendous operations problems in order to comply on such short notice with this rule, which include general lines of credit, lines of credit associated with share draft and checking accounts, signature loans, home equity lines of credit and other types of loans permitted under open-ended lending. In addition, these required changes will be extremely expensive, and these expenses, which are compounded because of the short time frame to comply, will ultimately be born by our members.

Our members will be impacted since we provide members with consolidated statements that combine information about all savings, checking, and loan accounts the member has with the credit union. Our credit union members appreciate and generally prefer consolidated statements, as opposed to receiving multiple statements. Also, many of our members choose biweekly payments and designate the due dates for their payments, often to coincide with when they receive payroll deposits, all of which will need to be changed in order to comply with these provisions.

In light of these problems, it is critical that the Board use its authority under the Truth in Lending Act, as it has when implementing previous TILA amendments, to allow more time for credit unions such as Plus Credit Union to comply with these provisions so we are not subjected to needless legal challenges.

While we urge the Board to provide more time for compliance, we also respectfully request that the Board permit credit unions to continue to use consolidated statements by placing on each member's monthly statements the dates on which all covered payments

are due in the current month and the next month; this will ensure that our members receive at least 21-day notice for all open end payments.

Thank your for your consideration to this critical matter.

Sincerely,

Diane Camardella
VP of Compliance
Plus Credit Union