

From: Contra Costa Federal Credit Union, Shelley Murphy
Subject: Reg Z - Truth in Lending

Comments:

Eliminating the "open-end lending" verbiage and allowing the Reg. to affect only CREDIT CARDS would be the solution. If that cannot be considered (why not?), then extending the compliance date to a reasonable time (6 to 12 months from now) would be a huge help. By the way, nice passing a bill that you don't consider "unintended consequences".

Our solution: We are not changing due dates, but changing the statement date to go out at least 21 days prior to the due date. One statement cycle for loans due 1st thru 5th, another for due dates 6th thru 10th, etc. The member is unaffected, other than getting needless paper in the form of a statement for each of his open-end loans, in addition to his/her normal monthly statement. So much for "going Green, Congress!"

One due date causes 1) too many payment postings at one part of the month, 2) collections" issues with loans falling dq at the same time of month, 3) cash flow...most money being received during one part of the month and finally 4) inconvenience to the member. Members chose their due dates because of how they budget, not according to our convenience.

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