

From: cPort Credit Union, Gene Ardito
Subject: Reg Z - Truth in Lending

Comments:

This is to respectfully ask the Federal Reserve to allow credit unions to have more time to implement the 21 day payment notification for "open end" lending. As a credit union, we strive to do whatever is possible to carefully and appropriately disclose loan and payment information to our members. We are also very effective in keeping our costs low so as to pass on savings to our members in the form of lower loan rates and higher deposit rates so as to improve their lives and help the general economy. Unfortunately, the passage of the so called "Card Act" will have a detrimental effect on credit unions and members and is an unfortunate "unintended consequence" of this new regulation. It is also impossible for our credit union to comply with this new regulation by August 20 as we are in the midst of a core systems conversion that is effective September 1. This deadline would require us to change two systems in two weeks, something the size of our organization cannot do.

We can certainly change our systems and processes to comply with this unfortunate new regulation but we, as an industry need more time to make these changes. We hope that you will understand our situation and act in the interests of our members by delaying implementation and revisiting the need for such a regulation for credit union members.

Respectfully,

Gene Ardito
cPort Credit Union