

From: Wilmington Postal Federal Credit Union, Susan Winward
Subject: Reg Z - Truth in Lending

Comments:

Federal Reserve Board,

While we acknowledge the need for reform in revolving credit card accounts billing attaching the same requirements to all open end lending is unnecessary. In the case of our small credit union we have an open end application plan which allows members to borrow periodically without completing further applications; the approval process is based on open end lending however the advances have fixed terms. As we do not offer credit cards we are having a difficult time understanding how this regulation will benefit our members.

Currently our loan payment due dates are scattered throughout the month to allow our MEMBERS flexible loan terms to suite their needs and paycheck cycles. Most of our members pay their payments through voluntary payroll deduction. This 21 day statement rule is going to be very difficult to implement as well as confusing to most members. It will be costly as we currently process our statements quarterly. It is also our concern that the Credit Card Act implementation costs will ultimately be passed onto members either in higher fees or higher loan rates or lower saving rates which will have a detrimental effect. In our opinion open end lending plans similar to ours should be excluded from this regulation.

Thank you for your consideration,

SUSAN WINWARD
WILMINGTON POSTAL FEDERAL CREDIT UNION