

From: Oregon Community Credit Union, Jim Craft
Subject: Reg Z - Truth in Lending

Comments:

Date: Aug 06, 2009

Proposal: Regulation Z - Truth in Lending
Document ID: R-1364
Document Version: 1
Release Date: 07/15/2009
Name: Jim Craft
Affiliation: Oregon Community Credit Union
Category of Affiliation: Commercial
Address:
City:
State:
Country: UNITED STATES
Zip:
PostalCode:

Comments:

I have been in the credit union industry almost 35 years and this may well be the worse piece of legislation since the 1984 Bankruptcy amendments. This law, put into effect without benefit of commentary, impacts not only the members but also their credit unions. Termed the "Credit Card Act of 2009", its far reaching arm effects all open ended lending programs.the life blood of US credit unions. While the intent is admirable, that in protecting the consumer from high interest credit cards and hidden fees, it has in essence taking away credit union's ability to provide loans on the member's terms. Credit unions have always been about choice for the members, but to ensure compliance with the 21-day rule on all our open ended loans, Oregon Community Credit Union will now be forced to adopt a "one payment date" philosophy for our existing and future open end loans. Additionally, the cost to notify all individuals who will be affected by this ill-thought out change (roughly 35,000 at OCCU alone)will put a burden on credit unions' income. Having no allusions that this ruling will change, I strongly urge the FRB to examine all sides of the equation before future changes are initiated. Jim Craft Director of Lending Oregon Community Credit Union