

From: Oregon Community Credit Union, Mandy Jones
Subject: Reg Z - Truth in Lending

Comments:

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Proposal: Regulation Z - Truth in Lending
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Comments:

Thank you for the opportunity to comment about The Credit Card ACT: Reg Z Truth in Lending, R-1364 We have two major concerns with this regulation moving forward: First of all, this rule was enacted too swiftly and has many unintended consequences that will in fact be detrimental to consumer especially credit union members. The technical issues related to implementation are immense and the timeline for implementation is unrealistic. Second the rule is counter intuitive. Instead of benefiting credit union members, it will have the effect of negatively impacting members who have chosen loan payment due dates that are a function of timing and frequency of their payroll dates, etc. Carefully constructed family budgets depend upon being able to make payments when income is received. Arbitrarily requiring a single, uniform payment date eliminates our ability to meet our members' needs and can in fact impact the members with higher finance charges. We believe that the original intent of the act was to control credit card practices, not "all" open ended lending. Please make changes to this act moving forward. Thank You for allowing this comment period.