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Subject: Reg Z - Truth in Lending

Comments:

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Proposal: Regulation Z - Truth in Lending
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Comments:

I think this Regulation Z; Docket No. R-1364 was intended to help consumers which is a good thing but pulling in all open-end loans is a mistake. Institutions cannot possibly comply with the August 20th deadline and this was intended for credit cards to begin with. I don't think this was thought through very well as far as what this will cost institutions which which will eventually be passed on to consumers through fees and etc. I would like to see the act totally remove all references to open end lending and concentrate only on credit cards. If the Federal Reserve Board believes this is truly a benefit for consumers, then financial institutions should be able to get an extension and allow adequate time to get the periodic statements in place for the following month to reflect the changes and allow time to let our members know what changes are taking place. Time is needed so data-processing vendors can update programs to handle the new compliance issue. Software options cannot be completed by August 20, 2009. Changes of this magnitude will take months to code, test and implement.