

From: WoodCountyCommunity Federal Credit Union, Alice Barnes
Subject: Reg Z - Truth in Lending

Comments:

August 7, 2009

Federal Reserve Board

RE: Comments on the Credit CARD Act

I am writing to encourage you to reconsider the structure of the Credit CARD Act of 2009 and to limit the scope of these provisions to credit cards or, at a minimum, extend the effective date for open-end plans other than credit card accounts.

This has become a unique compliance problem which results from consolidated statements and multi-featured open-end lending programs. I am asking you at the very least, to extend the effective date beyond August 20th for open-end loans other than credit cards.

I urge the Federal Reserve Board to use your authority under Section 105(a) of the Truth in Lending Act to provide relief, such as more time for compliance.

With August 20th quickly approaching the operational burden created by the interim final regulation and the lack of adequate compliance guidance has become quite cumbersome not to mention costly.

Every compliance option available to credit unions involves substantial costs and/or disruptions to business practices. We will incur enormous compliance costs due to pursuing different options, contractual constraints, staffing considerations, and other factors. For this reason, plus others, I urge you to reconsider the structure of the Act.

Respectfully submitted,

Alice M. Barnes
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