

From: Winston-Salem City Employees Federal Credit Union, Tony Ebron  
Subject: Reg Z - Truth in Lending

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Comments:

To The Honorable Ben Bernanke &  
Board of Governors of the Federal Reserve,

I am writing to you and the Board of Governors to respectfully request the Board to delay compliance with the 21-day notice provisions for open-end plans other than credit cards set to take effect August 20, 2009, under the Credit Card Accountability Responsibility & Disclosure Act of 2009.

I work for a Credit Union and we are \$60 million in assets with approximately 9,000 members. While we understand the need for this type of legislation and support it fully, the timeframe in place poses great obstacles for us. In order for us to comply we are required to involve business partners to make this happen. For us this includes our data processor and statement vendor. Both of which are having to create a process for compliance. These extra programming costs will be passed along to us and other credit union clients. In addition there will be extra preparation & distribution costs which include legal & postage, respectfully. At this juncture we do not have final numbers, but realize it will be a significant unbudgeted expense.

From an operational point of view, there are issues for consideration. We provide our members with combined statements. This provides tremendous savings to the credit union & its members as well as producing a more efficient delivery of account information. From my understanding this process would require to be changed. Another point we must address is the payment due date for biweekly or weekly payments. The members select these frequencies because it works in parallel with their pay cycles (we strive to be member friendly). Again, this process would require a change. To comply will result in some significant implementation changes. We need time to make sure the changes are done correctly and in compliance.

Please understand, we do support this type of legislation that protects consumers. As a Credit Union, our mission is to provide our members with affordable and fair services.

I thank you in advance for your consideration.

Sincerely,

Tony Ebron  
Winston-Salem City Employees' Federal Credit Union