

From: Houston Police Federal Credit Union, Carolyn Roos
Subject: Reg Z - Truth in Lending

Comments:

Board of Governors of the Federal Reserve
20th & C Streets NW
Washington, DC 20551

Under the Card Act, creditors must adopt reasonable policies and procedures to ensure that periodic statements for any open end consumer credit account are mailed or delivered at least 21 days before the payment is due in order to be able to charge a late fee, or to otherwise consider the payment late, and this will apply to all open end consumer credit. This is in contrast to most other provision of the CARD ACT, which are limited to credit cards.

This is causing a financial burden to the credit union in many ways. Our members receive a consolidated statement monthly on all their accounts with the credit union with the exception of their credit card statement. They choose the convenient payment due date on each loan. They have a choice on having automatic payments on their loans weekly, bi weekly, semi monthly or monthly or mail in payments set-up on a due date they prefer. The credit union sees no benefit to the member by sending multiple statements on each loan (causing more statement processing cost, postage and staffing time plus I'm sure confusion for the members and wasting of their money for unnecessary expense). We have had no member request multiple statements for each of their loans. Members appreciate the choices they can make when their payments are due. Our credit union will now be changing payment due dates on existing loans and future loans to be due after the 26th of the month on all of these loans due to the Credit Card Accountability Responsibility and Disclosure Act of 2009. We will no longer be able to give our member a choice of payment due dates. Taking members off of making payments weekly, bi weekly, etc. will cost the consumer more interest on their loans I can't believe this is the policymakers intent.

Houston Police Federal Credit Union has over 25,700 members with over 13,000 loans (this number does not include our credit cards) and over 354 million dollars in assets.

As a consumer myself I would not appreciate having all payments due at the end of the month. Nor would I like to receive more paper statements for each loan I have at the credit union individually each month in addition to my savings and checking account.

We do not engage in predatory credit card practices that this bill was design to address however, we are unfairly being asked to change a lending system that has worked very well for our members. Why unfairly punish and burden responsible lenders. Please change this to not reflect all open end credit loans.

Thank you.

Carolyn Roos
Houston Police FCU