

From: Destinations Credit Union, Brian Vittek  
Subject: Reg Z - Truth in Lending

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Comments:

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Proposal: Regulation Z - Truth in Lending  
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Dear Chairman Bernanke:

Destinations Credit Union, serves 7,000 members with our office. I am writing to you and the entire Board of Governors to respectfully request that the Board 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 Board's new interim final rule implementing the Credit Card Accountability Responsibility and Disclosure Act of 2009 (CARD Act). Without question, our credit union will face serious problems in order to comply with the 21-day notice provisions for all open-end plans, which for us will include general lines of credit, lines of credit associated with share draft and checking accounts, signature loans, home equity lines of credit and auto loans. It will most likely be impossible for us to comply in time for the August 20th deadline with our existing resources. We will be forced to discontinue treating any payment as late, even those that deserve to be and we will not be able to report to the credit bureaus, charge late fees nor collect on loans up to and including repossession.

The operational constraints associated with extending due dates, and the member service related consequences Administrative issues and impact relating to credit bureau reporting for affected loans Confusion over bi-weekly payment contracts (vs. monthly) and whether they will even be permissible Clarification of the Federal Reserve's "short period of time" to comply Thank you for your consideration to delay compliance with the 21-day notice provisions for open-end plans other than credit cards set to take effect August 20, 2009. I urge you to re-evaluate the timing of this requirement and would be happy to provide you more examples if that would help.