

From: Arizona State Credit Union, Brian Johnson
Subject: Reg Z - Truth in Lending

Comments:

To Whom It May Concern:

I'm writing to express my deepest disappointment with the upcoming August 20 compliance date. Once again Congress has acted in a vacuum with the greatest intentions but without adequate public input. Last week we mailed approximately 25,000 letters to our members who had loans, not credit card loans, but auto, recreational vehicle and personal loans as they will be impacted by this law. Before adding in the cost of the envelopes this mailing will cost in excess of \$20,000 - surely a nice stimulus boost for the United States Postal Service.

Our members will receive notice that their payment due date will be changed to the 26th of the month (as recommended by our Attorney), regardless of their original wishes, so that we can stay in compliance with the open-end provisions of the Act.

Until we can get regulatory relief, an extension of the August 20 deadline for non-credit card loans would be appreciated.
Thank you for your time and attention.

Brian W Johnson
Arizona State Credit Union