

From: Bragg Mutual Federal Credit Union, Ivette Douglas  
Subject: Reg Z - Truth in Lending

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Comments:

To: Federal Reserve Board Chairman Ben Bernanke and Board of Governors,

The operational impact the Card Act will have on our Credit Union will be devastating especially when our first and utmost concern is our members. As I understand the Card Act says we must send out a periodic statement 21 days before a payment can be deemed late for any reason. The majority of our members are set up on payments that coincide with their payroll, for instance weekly and bi-weekly payments. If we are forced to change their payment to a monthly due date to once a month (24 thru 31) as instructed, the government now dictates how the consumer is to pay their debts. The one payment most consumers have is a mortgage or rent usually due at the first of the month. If the government now has the ability to state that all bills are due during a certain time of the month someone is not going to receive payment. Those members who normally pay on a different schedule than monthly are not obligated to pay those weekly or bi-weekly payments due in part to a new monthly term.

Our job is to service our members in the best way possible and this time frame is not allowing the Credit Union to service our members. Servicing members involves creating the right product at the right time at the right cost. A significant segment of our growth and success depends on servicing our members and working with them. At this time, time is not on our side. We know that the statute cannot be changed but we would urge you to reconsider allowing us more time to comply with these provisions.

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