

From: Oak Trust Credit Union, Jim Dean
Subject: Reg Z - Truth in Lending

Comments:

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Docket No. R-1364 The amendments to Reg Z, Truth-in-lending that are intended to address credit card lending also include all open end lending. This has created compliance issues for our credit union with regard to all other open end loans, which is the majority of our loans. We would like an extension to comply and estimate that the cost of compliance will be in the range of \$10,000. We currently provide members with consolidated statements for all savings and loans products. Members currently enjoy the flexibility of weekly or bi-weekly payment transfers, which also could be affected by this regulatory change. Our third party vendors are working diligently to comply but none will be able to meet the short deadline for compliance. We will not be able to charge late payment fees for any borrowers during the period that the credit union is adjusting to the new rules, meaning the loss of over \$10,000 monthly revenue that rightfully should be charged to past due borrowers. We understand the urgency of the situation but the rapid implementation of these changes that were originally to occur July 1, 2010 and were intended to address credit card lending are having unintended consequences.