

From: Vantage Point Federal Credit Union, Violet West
Subject: Reg Z - Truth in Lending

Comments:

As a credit union member and President of Vantage Point Federal Credit Union, I must express my dismay at the blindsided way a regulation that was intended to curb credit card abuse, ended up creating a compliance nightmare for credit unions.

I am sure that the Federal Reserve is more than aware of the mission of credit unions. We HELP our members, we do not trick them into unfair credit practices or burden them with undue fees.

Please consider what this regulation will mean to credit union members; Forced due date changes, Possible changes to the way we lend, making it a longer process for them to receive a loan, Increased expenses to the credit union they own to comply with notifications, expense with our data processors to implement rapid changes to our system, and employee training on the changes . All these will lead to expenses that mean less income to provide our members with a meaningful dividend on their savings and possible increases to them for the cost of credit. This regulation will in fact hurt our members economic situation.

Our members serve as uncompensated Board members, volunteer as watchdogs (Supervisory Committee) for our credit union and understand that we are here to serve them. They do not understand a regulation (The Credit Card Act) that has a last minute addition to include all open end lending, which is the majority of what credit unions do.

I respectfully request the Federal Reserve postpone enforcement of the portion of the Act that pertains to Open End Credit. Certainly we support the efforts and will comply precisely with the portion that is directed at the Credit Card abuse.

Regards,

Violet West