

From: Choice Community Credit Union, Susan Padgett
Subject: Reg Z - Truth in Lending

Comments:

August 13, 2009

Jennifer J. Johnson, Secretary
Board of Governors
Federal Reserve System
20th Street and Constitution Avenue, NW
Washington, DC 20551

Re: Docket No. R-1364 Credit CARD Act of 2009

Dear Secretary Johnson:

I am writing out of concern for the recent enacted Credit Card Accountability, Responsibility and Disclosure Act of 2009 (CARD Act). I have been working for Choice Community Credit Union for over twenty years. We are a small credit union and I feel this will have a severe and extensive negative impact to us since most of our loan portfolio is open-end loans. The cost incurred will have to be passed on through membership fees.

Our collection department is struggling to survive in this economy. We have tried to help the members of our credit union with creating hardship programs through these hard times. Further, this CARD Act will be very confusing to the majority of our membership. There is a lot to consider with staff understanding and being able to explain to members the billing notice and different pay methods and dates.

In addition, the August 20, 2009 deadline is a relatively short compliance timeframe for implementation of such a complex matter. I do understand and respect the intent of consumer protection aimed at credit card practices but in all fairness, Congress and the Federal Reserve Board need to take another look at the impact this will have on Credit Unions who have always fought and been an advocate for our members.

I urge Congress and the Federal Reserve Board to review the Credit CARD Act of 2009 with the purpose of eliminating open-end lending and apply compliance to credit cards only.

Respectfully,

Susan Padgett
Choice Community Credit Union