

From: B.N.G.C. Federal Credit Union, Linda Rucker
Subject: Reg Z - Truth in Lending

Comments:

Classification: UNCLASSIFIED

Caveats: NONE

To Whom It May Concern:

My name is Linda Rucker and I am the manager of the BNGC Federal Credit Union in Frankfort, Kentucky. We are a small CU our size is just over 2.5 million with 1084 members and 2 (two) employees. Our field of membership is the Kentucky Army National Guard, the best members in the world.

We do not offer credit cards, but all of our loans are written on Loanliner forms from CUNA, and are open end lending forms. Be cause all of our loans are open end we have to comply with the Credit Card Act and it is causing increased expense and man hours that quite frankly we can not afford right now.

We previously mailed quarterly statements to our members. We allow our members to choose from 2 loan payment dates, the 4th or the 25th of each month. Now, loan accts must receive a statement monthly, which means I have to send statements twice a month or synchronize all payments to the same due date. The later may seem like the most efficient option to number crunchers, but we are more than number crunchers, we are a small credit union. Member owned, for the benefit of the member, not share holders. And my members choose their payment dates to fit their budgets, so that they can afford that car payment or signature loan payment.

The time and expense that this credit union is being forced to spend would be better used servicing our members I truly hope that the language of the Credit Card Act will be corrected to protect the open end lending that our credit union uses to help our members.

Sincerely,

Linda R. Rucker
B.N.G.C. Federal Credit Union