

From: Credit Union Of Dodge City, Betty Konrade  
Subject: Reg Z - Truth in Lending

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Comments:

This is in regards to the Credit Card Accountability, Responsibility and Disclosures Act of 2009(CARD Act) which amended TILA to establish fair practices for credit cards and other open-end credit plans. I do completely agree that additional disclosures are necessary for the credit card industry, the inclusion of all open-end credit plans has a direct and negative impace on the credit union industry in this nation.

My credit union, with many significant others, consider a large portion of their lending to be open-end lending, although specific terms, rates and payments are set at the time the loan is closed. The provision in the CARD Act with regard to delivering periodic statements at least 21 days before the due date creates an enormous burden on credit unions who are simply trying to provide better financial services to our members on a daily basis. Talking to a number of credit unions across Kansas, most do not even have the ability to provide periodic statements from their core systems, and will be required, as my credit union will, to manually create these statements on a daily basis. This comes as a huge burden on time and resources. It is my understanding after visiting with representatives from NCUA and the Kansas Credit Union Association, the provision affecting all open-end lending was added a few short days before passage of the legislation, and was not even known to be part of the legislation after it was passed by a large number of those who voted. This is not acceptable.

Please look into the matter and take into consideration the impace this legislation will have on the credit union industry in Kansas and across the nation when it goes into affect August 20, 2009.

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