

From: Peregrin Services Corp., Michael Morency  
Subject: Regulation Z - Truth in Lending (Credit Card Act)

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Comments:

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Name: Michael Morency

Affiliation: Peregrin Services Corp.

Category of Affiliation: Commercial

Address:

City:

State:

Country:

Zip:

PostalCode:

Comments:

As the leading provider of technology, process automation, and call management solutions for creditors and agencies serving the credit counseling sector, Peregrin appreciates the opportunity afforded by the Board to provide comments on specific aspects of its proposed rules. The comments below are offered with respect to the requirements for the toll-free counseling line. 1. With respect to the Board's request for opinion on the number of agencies to be provided to the consumer, we strongly support three as the appropriate number of agencies to be provided: With no other criteria by which to select an agency, to learn where to find out about alternative agencies, or to simply know how to categorize potential alternatives, a consumer presented with three agencies at the same time, as proposed by this rule, requires no additional effort on their part to become informed about accessing potential alternatives to any single choice. The consumer is thus prepared to make an informed decision after researching the choices provided and choosing the one most suited to their needs, which may be as simple as more convenient days, hours, and access methods or location for the consumer. 2. Many EOUST-approved credit counseling agencies provide multiple services: Pre-Bankruptcy counseling, housing counseling, even social services counseling are but a few examples. And, many of these agencies provide a toll-free number and website address that is unique to the EOUST website specifically for the purposes of Pre-BK counseling. This unique line and address helps direct EOUST-generated inquiries to an appropriate Pre-BK certified counselor, who may not be certified for credit counseling. Often, Pre-BK counseling as mandated by the EOUST is not appropriate for consumers who are not contemplating bankruptcy. Agencies can provide more appropriate credit counseling to consumers more cost-effectively if they can receive calls generated by the statement toll-free lines on a phone

line that is answered by credit counselors, not necessarily pre-BK counselors. We urge the Board to explicitly state that a creditor is in compliance when it provides an agency telephone number (and/or agency website address) which is

different from that listed on the EOUST or bankruptcy administrator site, yet still is for that agency. Acceptable restrictions would be documentation of such a request from the agency. 3. Some agencies are listed on the EOUST website with legal names, as may be required by the EOUST, versus their trade names. We feel that an opportunity to serve a consumer may be unnecessarily and unintentionally negatively impacted by causing confusion when a consumer calls an agency expecting to hear the name they were provided, but instead is greeted with a different trade name. In such cases, we believe the Board should clarify its rule to state that a creditor will be considered to be compliant if it provides the agency's trade name on their toll-free line, providing documentation is maintained evidencing the trade name is that used by the legal entity listed on the EOUST website. We applaud the efforts of the Board to provide comprehensive and well-considered guidance to this requirement of the CARD Act.