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Subject: Reg Z - Truth in Lending

Comments:

Date: Sep 01, 2009

Proposal: Regulation Z - Truth in Lending
Document ID: R-1364
Document Version: 1
Release Date: 07/15/2009
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Comments:

Docket R-1364 AT SOFCU Community Credit Union we not only believe in the credit union philosophy of "People Helping People" we are an example of it. We operate under the principals of democratic structure, service to members and social goals. Our mission is to put members' needs first through education and innovative financial solutions. We are an integral part of our communities providing no cost or low cost financial services. We provide no cost financial literacy classes both in the schools and the community at large and we provide members with one-on-one counseling. Our intent is to teach people wise money management skills they can use to make their entire lives better. As Roy Bergengren, a grassroots organizer for the Federal Credit Union Act of 1934, and CUNA's first general manager, once said, "The most important service of the credit union is the education of its members in the management and control of their own money." This statement is at the core of SOFCU's mission. Representative Wright Patman, 1893-1976 made a statement, "no institution-except the church- does more good for the people than credit unions." We are a unique financial institution we are a cooperative. A cooperative is a business voluntarily owned and controlled by its member patrons, and operated for them and by them on a nonprofit or cost basis. It is owned by the people who use it. It is organized and incorporated to engage in economic activities with certain ideals of democracy, social consciousness, and human relations. A cooperative provides services and benefits for its members in proportion to the use they make of their organization rather than earning profits for the shareholders as investors. And as a cooperative our surplus does go back to our members giving us the ability to offer no cost educational services to make a difference in the lives of our members and communities. The changes made to Regulation Z, Truth in Lending, Credit Card Act of 2009 will have a tremendous negative impact on SOFCU Community Credit Union. We use the multifeature open-end lending plan for our members. Although we underwrite each loan to ensure the financial stability of our organization, we also want

to offer our member the convenience of not having to take time out of their busy day to come sign additional documents. The new changes in this regulation will double our statement and postage cost and cause confusion for our members. SOFCU serves seven counties that have low income and affordable housing concerns and the credit union is impacting the communities, assisting any who have housing and other needs by providing education and counseling in personal finances, money management, renting, home purchase and home ownership.

SOFCU Community Credit Union has developed a comprehensive financial literacy program to address the growing concern for the diminishing level of financial literacy in our nation and more specifically, in our own communities.

We hope that through free educational programs we can help to improve the lives of many and provide a strong foundation for the future economic well being for our local communities. SOFCU offers products and services to low-income members. We step in to fill the gap in financial services unmet by other financial institutions. We offer not only education but alternatives to predatory lenders, check cashing stores and pricey ATMs, while encouraging savings with wealth building low balance, dividend bearing products. SOFCU, along with other credit unions are an asset to our communities and to society as a whole. The overall cost to credit unions in complying with the new regulations in Truth in Lending place a heavy burden on an already tough economic time for credit unions. Credit unions with our cooperative principals are part of the solution. Please exempt our multi features open-end plans from Regulation Z, Truth in Lending's Credit Card Act of 2009.

Sincerely,

Pamala Yapple
SOFCU Community Credit Union