



West Community Credit Union

BRENTWOOD
2345 South Brentwood
St. Louis, MO 63144

O'FALLON
4161 Highway K
O'Fallon, MO 63368

KIRKWOOD
465 South Kirkwood
Kirkwood, MO 63122

August 17, 2009

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

Dear Secretary Johnson:

As the President/CEO of West Community Credit Union in Missouri, I have serious concerns about how the Credit Card Act of 2009 will impact our business and our members. I understand that many financial institutions misled consumers, thus prompting the passing of this new law. However, credit unions did not participate in these practices.

Because credit unions are not-for-profit and owned by the members we serve, we always keep their best interests at heart and are continually trying help with any financial problems they may have. One way we do this is to work with members to arrange alternative payment plans for loans such as weekly, bi-weekly or semi-monthly, that are reasonable for their individual situation.

As it is written, the law affects open-ended loans and requires that account holders receive 21 days notice prior to due dates, which is difficult when payment schedules occur more than once a month. To comply with these new requirements and still accommodate members, we would be forced to incur significant additional costs for multiple mailings including staff time and postage. This cost directly impacts our members/consumers by literally taking money out of their pockets. We also believe it will be confusing for members to receive multiple notices every month for the same loan. Our other option would be to adjust all open-ended credit plans to allow only one payment per month. This takes away options from our members/consumers and hurts those who live paycheck to paycheck.

I ask that you please consider alternative regulation for payment plans that include multiple payments in a single month. This could be accomplished by having one payment in a month be considered the trigger for the 21-day notice and any additional payments made in the month be considered advance payments and not subject to a 21-day notice requirement.

Thank you for your time and consideration.

Sincerely,

Gary Hinrichs
President/CEO
West Community Credit Union