

From: NAFTA Federal Credit Union, George Bailey
Subject: Regulation Z - Truth in Lending

Comments:

George Bailey

December 8, 2010

Dear Federal Reserve Board:

I have worked as a loan officer at a credit union for 24 years. The reason I chose to stay with a credit union is due to the philosophy of helping people. One of the most stressful situations that I encounter is dealing with a family when a loved one passes away, especially if that person was the primary bread winner for the family. Unfortunately this is often the case.

It has been my experience that the great majority of our members do not have a sufficient amount of life insurance and virtually no one has disability insurance.

It is a very hard and disheartening experience for the surviving family members to have to return the family vehicle because they can't make the payment and the deceased did not have life insurance or did not have enough insurance to cover his debts. This situation often results in the surviving spouse's credit rating suffering because of the unpaid debts that the couple entered into jointly.

I think the proposed disclosures will discourage consumers and cost to the consumer and discourage the purchase of a product that I have seen save consumers so much grief and hardship. I think the proposed disclosures in their current form would do a great injustice to the average person.

Sincerely,

George Bailey
NAFT Federal Credit Union