

From: ELGA Credit Union, Amanda Gilbert
Subject: Regulation Z - Truth in Lending

Comments:

To whom it may concern,

Credit Life & Credit Disability Insurance is extremely beneficial to the members and our credit union. In the past three years benefits have been paid to at least 46 members totaling over \$319,000 that otherwise would have likely resulted in a loss to both the member and the credit union. Forcing the member to read a disclosure that reads "STOP, you do NOT have to buy Credit Life Insurance to get this line of credit," is misleading and will cause the member to become uninterested in the option right away. It is important to understand that ELGA is not located in an area where most people have savings set aside or enough insurance to pay for things if something tragic happened to them, which is why the Credit Life & Credit Disability insurances that ELGA offers is necessary. It is also imperative that members are aware they have these insurance options and that they inquire on them. A negative disclosure such as the sample provided, is bound to turn anyone off right away. Selling with integrity is an essential characteristic of this organization and I can assure you that any employee of ELGA Credit Union would never intentionally do something they believe is not in the best interest of the member. Please recognize that we already do provide a disclosure stating the total cost of the insurance if the member chooses to agree to it. Also keep in mind that although I work at the credit union, I am a member here as well, and as a member I would like to be informed, in a positive light, of all the options I have available to benefit me in the future. Thank you for your concern and your time.

Sincerely,

Amanda Gilbert
ELGA Credit Union
Loan Officer/Member Service Representative