

From: ELGA Credit Union, Amy Hippensteel

Subject: Regulation Z - Truth in Lending

Comments:

To Whom It May Concern,

I am writing to you today to ask you to consider my comments in addition to many other comments you will receive with the same concerns related to docket number R-1390.

In my 18 years of banking experience I have encountered numerous situations where credit protection insurance, both life insurance and disability insurance, have had nothing but a positive impact on the consumer's situation. Unexpected deaths and injuries happen everyday and these insurance products have paid off loans or made monthly payments during these very difficult situations. In many cases the burden of continuing monthly payments when the loss of income occurs due to death or injury will financially devastate a family.

The language used on the proposed disclosure example is misleading. It implies that a consumer carrying any amount of life insurance will have sufficient to satisfy a loan balance should they or their spouse pass away. It is a statistical fact that the vast majority of Americans are underinsured to simply replace lost income let alone pay off a loan in full. It is very few families that have enough savings to cover even one month of bills.

Consumers would be better served to understand the potential financial impact of not having credit life or disability insurance on their loans!

Respectfully,

Amy Hippensteel
Lending Manager - BurtonOffice
ELGA Credit Union