

From: Rick Rassbach  
Subject: Regulation Z - Truth in Lending

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Comments:

December 20, 2010

Federal Reserve Board

Dear Federal Reserve Board:

I am very concerned with the Federal Reserve Board's recent proposal that will mandate specific disclosure for payment protection products, including credit life, credit disability, and debt cancellation and debt suspension coverage.

The new disclosures seem to put these products in a negative context that discourage members from purchasing them.

I don't know if the Federal Reserve has had the opportunity to tell a family that they do not need to pay a debt because they had their debt protected? How happy do you think they are?

On the flip side, I don't know that the Federal Reserve has had to let a family know they need to sell their home, or car to repay a debt that they can no longer afford because of death or disability and no protection? Where do they live now? How do they get to work now?

I urge the Federal Reserve to change these disclosures so that they will instead reflect accurate, fair, and objective information about these payment protection products. The government does not promote certain types of products and services in other industries and has no reason to do so for insurance products

Sincerely,

Rick Rassbach