

From: Steven M. Dunn
Subject: Regulation Z - Truth in Lending

Comments:

December 20, 2010

Federal Reserve Board

Dear Federal Reserve Board:

Meritrust Credit Union is very concerned with the Federal Reserve Board's recent proposal that will mandate specific disclosures for payment protection products, including credit life, credit disability, and debt cancellation coverage.

These types of products help credit union members make loans and other types of payments in times of need. In 2010 alone our members have received benefit payments exceeding \$213,630! This provides members with peace of mind, especially for those members who do not have, and may not qualify for, other types of insurance. These products also help protect members' credit ratings, which is invaluable in ensuring that they have continued access to credit at reasonable rates.

Credit unions have always supported fair, accurate, and appropriate disclosures for members who purchase credit insurance and debt cancellation and suspension products. However, these proposed disclosures misrepresent the purpose and value of payment protection products to credit union members.

Sincerely,

Steven M. Dunn