

December 20, 2010

Federal Reserve Board
Regs.comments@federalreserve.gov

Docket No. R-1390

Dear Federal Reserve Board:

I am writing in opposition to your proposed credit insurance changes under Reg Z.

I am a single woman, about to turn age 64 and will be working until I am at least 66 if not 70. I am a homeowner and have only my own income for support. I am currently shopping for disability insurance so that, if anything happens to me, I am able to stay in my home and pay my living expenses.

But I have discovered that, at my age, individual disability insurance is either unavailable to me, or cost-prohibitive. Credit disability insurance is my best option.

Your disclosures, however, imply credit insurance is a rip-off and I should go elsewhere for “better” insurance coverage. As noted above, individual disability insurance is not an option for me. And even if it were an option, it would be a far more expensive option. While I appreciate your efforts to make sure I am aware what is occurring, it is your responsibility to do your homework and be accurate in your disclosures. It appears as though you've done less research than I have and you certainly have more resources than I to do that research.

The Federal Government should not be recommending what they think is a good solution without knowing the impact those solutions will have on the vast majority of the population. I can make my own decisions with the proper information. Your disclosures don't help me at all and actually seem to be telling me to not buy a product that could help me stay in my home.

Please withdraw the proposal or revise the disclosures to be less negative and more informative and accurate.

Sincerely,

Carol Ouhl