

From: Shell Federal Credit Union, Angelica Hernandez  
Subject: Regulation Z - Truth in Lending

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Comments:

REGARDING PROPOSED RULE REVISIONS TO REG Z

Shell Federal Credit Union

December 23, 2010

Jennifer J. Johnson, Secretary, Board of Governors of the Federal Reserve System  
Board of Governors of the Federal Reserve System  
20th Street and Constitution Avenue, N.W.  
Washington, D.C. 20551

Sent Via Email to: [regs.comments@federalreserve.gov](mailto:regs.comments@federalreserve.gov)

Re: Proposed Changes to Credit Insurance Disclosures under Regulation Z  
and the

Truth-in-Lending Act  
Docket No. R-1390

Dear Ms. Johnson:

Shell Federal Credit Union is located in Deer Park, Texas and has assets of over 420M and 45K members.

I am concerned about the upcoming rules regarding the language proposed for credit insurance disclosures:

I support fair, accurate, and appropriate disclosures for all of our services and products to help better protect our members

The language in the disclosures is overly negative and puts the product in a negative light

Proposed language misrepresents the purpose and value of the insurance

These products offer piece of mind and assistance to our members in difficult times

Could put members' financial future at risk unnecessarily.

For these products, the cost often decreases as the balance is paid off, and the proposed disclosure does not take that into account but rather misleads the consumer into think he will pay the max monthly payment consistently throughout the term of the loan

Is an example of the federal government over-reach; insurance regulation is a state regulatory role

States have their own insurance disclosure rules, and double disclosure may actually confuse the consumer.

Could discourage members who do not have alternative forms of insurance and members may not qualify for other types of needed insurance

Fed's research sample size was too small

I urge the Federal Reserve Board to fully evaluate the above before making a final decision on the disclosure.

Sincerely,

Angelica Hernandez  
Shell Federal Credit Union  
Southmore Branch Teller