

From: Telco Plus Credit Union, Betty DeWeese
Subject: Regulation Z - Truth in Lending

Comments:

December 23, 2010

Jennifer J. Johnson, Secretary
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

Re: Proposed Changes to Credit Insurance Disclosures under Regulation Z
and the Truth-in-Lending Act

Docket No. R-1390

Dear Secretary Johnson:

As President of Telco Plus Credit Union, a \$56 million credit union, I am concerned that our members will be confused by the proposed disclosure requirements for credit insurance.

I want our members to be informed when making credit decisions; however, the proposed language would make them feel they should not purchase credit insurance and that it is not of value. This would be fine for an individual that could afford to set aside enough money to self-insure themselves, but most Americans are not that fortunate.

Many of our members have been saved by having credit insurance. Payments on their vehicles have been made when a sudden illness or injury has prevented them from working for several months. Loved ones have had vehicles paid off in the event of death. Even though the primary income may cease the family needs transportation to take care of every day needs that continue.

Most Americans leave paycheck to paycheck. When that paycheck stops, one less payment to worry about is a great relief.

Please consider the needs of the members of Telco Plus Credit Union, as well as other Americans when acting on Regulation Z.

Sincerely,

Betty DeWeese
President/CEO
Telco Plus Credit Union