

From: Wolters Kluwer Financial Services, Jeanne P Erickson
Subject: Reg Z - Truth in Lending - HELOCs

Comments:

Date: Dec 23, 2009

Proposal: Regulation Z - Truth in Lending - Home-Equity Lines of Credit (HELOC)
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December 23, 2009

Jennifer J. Johnson Secretary
Board of Governors of
the Federal Reserve System
20th Street and Constitution Avenue NW Washington, DC 20551

Re: Proposed Amendments to Regulation Z, Rules for Closed-End Credit (Docket No. R-1367) Dear Ms. Johnson: Wolters Kluwer Financial Services is a company that provides compliance products to over 5,000 customers nationwide. Compliance with Regulation Z is a cornerstone of many of our products; we are pleased to have this opportunity to comment on the proposed changes to Regulation Z. I would like to applaud the Board's efforts in including consumer testing initiatives in its design of the proposed disclosures under Regulation Z. We at Wolters Kluwer have engaged in similar efforts to help us design new products that not only meet regulatory needs, but do so in a manner that enhances the consumer's understanding and experience. The Board's consumer testing efforts will help ensure that the final regulatory requirements will meet the needs of the consumer and well as that of the industry. Wolters Kluwer has already participated with a major industry trade association in providing comments on the proposed regulation. In the interests of brevity, I will not repeat those comments here. But there is one comment I wish to make, and that is in regard to the mandatory effective date of the final regulation. I would urge the Board to consider a mandatory effective date in late-2011 rather than 2010. The industry is just finalizing its deployment of the substantially revised regulation implementing the Real Estate Settlement Procedures Act. In order to properly implement revised Regulation Z

disclosures, the industry needs proper time to digest the new requirements, and update procedures, policies, workflow, staff training and software systems. The industry - and the consumer - will be better served by allowing a reasonable period of time for implementation. I would also urge the Board to establish a mandatory effective date for the Open-End Proposals that is at least 6 months later than the mandatory effective date for the Closed-End Proposals. By staggering the effective dates, the industry will have adequate time to prepare for each mandatory effective date.

Sincerely,

Jeanne Peterson Erickson