

From: Blake Strickland
Subject: Regulation Z - Truth in Lending

Comments:

Blake Strickland

October 27, 2010

Dear Federal Reserve Board:

When I read your proposal for new disclosures on credit life and disability insurance I was shocked and really could not believe the Board would propose such a sweeping change that will negatively impact so many consumers.

While I understand there may be some lenders who bend the rules I can tell you our Credit Union industry has always accurately disclosed the cost and benefits of such coverage.

I could send you story after story about our members who purchased this insurance and because of unforeseen circumstances needed to use it. They are so appreciative that we offered those products and tell us they don't know what they would have done without it.

Please understand we support accurate and fair disclosures so the consumer knows the cost and benefits of such coverages. However we urge you to not to implement the proposed disclosures that will confuse consumers and expose them to unnecessary risk.

We urge you to talk with those people who have needed to use these products and get their side of the story before you make sweeping changes that are not necessary. I will be glad to supply members' names from our Tennessee Valley Federal Credit Union here XXXXX if you would like to speak someone who has used these products first hand.

Thank you for your consideration.

Sincerely,

Blake Strickland