

From: Anonymous  
Subject: Regulation Z - Truth in Lending

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Comments:

Date: Dec 20, 2010

Proposal: Regulation Z - Truth In Lending Act

Document ID: R-1390

Document Version: 1

Release Date: 08/16/2010

Name:

Affiliation:

Category of Affiliation:

Address:

City:

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Comments:

My credit union is very concerned with the Federal Reserve Board's recent proposal that will mandate specific disclosures for payment protection products, including credit life, credit disability, and debt cancellation and debt suspension coverage. Loan protection products are a benefit to our members who receive them at cost. The benefits are two fold - our members who elect to have this protection know if something should happen to them their family will have the loans paid in full. The second part of this is we are not faced with retaking an auto that the family needs if there is insufficient income due to disability or death of a loved one. We urge the Federal Reserve Board to change these disclosures so that they will instead reflect accurate, fair, and objective information about these payment protection products. The government does not promote certain types of products and services in other industries and has no reason to do so for insurance products. Sincerely,