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Subject: Regulation Z - Truth in Lending

Comments:

Date: Dec 21, 2010

Proposal: Regulation Z - Truth In Lending Act

Document ID: R-1390

Document Version: 1

Release Date: 08/16/2010

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December 21, 2010 Ms. Jennifer J. Johnson, Secretary Board of Governors of Federal Reserve System 20th Street and Constitution Avenue, NW Washington, D.C. 20551 RE: Proposed Rule - Revisions to Reg Z - Credit Protection Products Docket No. R-1390 Dear Ms. Johnson: I am writing in opposition to the proposed changes to the credit insurance and debt protection disclosure rules. The proposed disclosures are misleading and will hurt the opportunity for many borrowers who are currently underinsured. As Elizabeth Warren herself stated in a study she did for Heath Affairs in February 2005 ("Market Watch Illness and Injury as Contributors to Bankruptcy") many Americans lack sufficient levels of insurance and underinsured illnesses and injuries contribute to a significant percentage of all bankruptcies in the United States. Many consumers have benefited from these products, as well as, many financial institutions have had less loan charge offs due to death & disability because of these products. I have seen families benefit first hand from credit insurance. Many people cannot afford to go out and buy traditional coverage in the price range of this state regulated product, especially if they have had past health issues. The convenience of this product for many, is that it is financed into the loan. I challenge anyone to find disability products that compare to the cost vs. benefit that traditional credit insurance has offered customers. Credit insurance products have been effectively regulated for many years by each state insurance department. Rates over all have been continually going down, making it more affordable to those who need it most. Also, current Reg Z Disclosures, OCC Regs, etc., have served well for many years. Docket N. R-1390 is bad for everyone involved. In these tough economic times, less of our consumers can afford to buy some form of protection. Please do not take away the opportunity and convenience for consumers to have the ability to protect their assets and credit rating with products like these. You are trying to fix something that is not broken, as well as, trying to over regulate those

who have gone by the rules for years and served the public well. I respectfully ask you to withdraw the proposed changes. Respectfully Submitted, William Dmytriw cc: The Honorable Ben S. Bernanke