

From: Guard Federal Credit Union, Carolyn Stahly
Subject: Regulation CC

Comments:

Fund availability

As mandated by the Dodd-Frank Act, financial institutions will be required to increase funds available next-day from a deposit from \$100 to \$200 effective July 21, 2011. Credit unions will have until August 21, 2011 to update current model forms and provide a change-in-terms notice.

Comment: This constant change in forms and terms is confusing for all financial institutions. We barely have time to complete the last updates and yet you approve more with little regard for the time and cost involved in handling the large amount of time and energy by staff to implement such changes. Increasing the amount available would cause undue hardship to financial institutions by allowing deposits to get more cash more quickly and therefore can cause larger losses to institutions due to empty envelope adjustments, deposit errors and out of area checks that take more time to collect.

Model forms

The proposed rule would create a bevy of new model forms. Institutions using current model forms would have a 12 month safe-harbor after the final rule becomes effective to adopt the new forms. However, updated notices would be required for new accounts and upon request.

Comment: Again, with changes of forms, keeping updated and ensuring that members have the most accurate information is a problem. It is unclear why this change has to occur only to update documents and forms that were just updated less than 12 months before. Are forms ready now before the July 21st date? I am been unable to locate or find anyone that can adequately address the changes so that my members can be explained to

· Comments: The proposed hold times being reduced even further cause the Register-Guard FCU to add technology and costs too our organization in order to expedite services for members. These are costs that were not anticipated and would be passing along costs to our members. Shortened hold times create greater risk of our inability to collect funds on NSF items since funds are to be released earlier than today's current requirements. Is the Fed going to cover my losses on uncollectable checks because a day or two hold time changed.

· Although we use several electronic tools, we are not fully automated due to cost constraints and lack of knowledge by staff. We do not have the resources to specifically hire staff to handle these change and must make do with what we have and then try and "fit in" these changes.

- I would estimate that it will take me about 40 hours of time to review materials, update forms, ensure compliance, update policies and procedures, assess technology updates and then purchase and update those changes. I could better use that time to serve my members.

- I cannot afford to give myself a 12-month safe harbor to get my forms updated as the next compliance issues comes down the road and so I have to get this done as quickly as possible.

- It is not reasonable to require that we send an electronic communication regarding any notice of exceptions as we definitely do not have email communications for every member. This would undoubtedly take a tremendous amount of time by all staff and implementation that would be very costly.

Thank you for your time and energy.

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