

From: Champion Credit Union, Sharon Mull
Subject: Reg Z - Truth in Lending

Comments:

FEDERAL RESERVE

To whom it may concern: The credit card act would immensely impact our credit union members in a negative way. We have 2 staff members in our IT dept which would require a tremendous amount of overtime and still would not meet the deadline. We would have to change all our due dates on all our open ended loans which would require extensive programming changes. In order to comply with regulation we would have to mail the members a letter explaining the change and then implement it. We would have to change our weekly, biweekly and semi monthly payments to monthly which would be confusing to our members. This ACT is by far the most unclear and unrealistic of them all. It would cost our credit union a tremendous amount of money in addition to dealing with complaints from our members.

This short time to comply is not feasible and unfair.

Thank you,

Sharon F. Mull
Champion Credit Union