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December 18, 2009

Ms. Jennifer J. Johnson, Secretary  
Board of Governors of the Federal Reserve System  
20<sup>th</sup> Street and Constitution Ave, NW  
Washington, D.C. 20551

Re: Comments on Proposed Rule –12 CFR Part 126 Truth in Lending–Home Equity Lines of Credit

Dear Ms. Johnson and Governors of the Federal Reserve Board:

I am writing on behalf of the Board of Directors and management team of Visions Federal Credit Union which is headquartered in Endicott, New York and serves over 120,000 members in southern New York and northern Pennsylvania. Our comments are grouped by the significant changes to the regulation:

A. *Disclosures at Application*

We believe the new one-page document “Key Questions to Ask about Home Equity Lines of Credit” will be informative to our borrowers and support this change. It should meet the intentions of the Board and will be read more thoroughly by our members than the current 20 page brochure.

B. *Disclosures Within Three Days after Application*

Although we do not believe Saturdays should be counted as a business day because of varied staffing levels at our institution and others, we believe that the three day requirement for providing the new disclosures after application or account opening is acceptable. The new requirement for application specific disclosures will be more meaningful to our members and we are supportive of the new rule; however, this will require most mortgage systems extensive programming changes and we would ask that this change be phased in at least six months later than other changes in the regulation, with the exception of the statement changes which we also think may cause some programming challenges.

C. *Disclosures at Account Opening*

We are supportive of the tabular format for the disclosure and agree this is more consumer friendly.



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*D. Periodic Statements*

Although we understand the desire for uniformity with the changes in credit card disclosures and therefore are supportive of the changes in disclosure of fees and charges on Home Equity accounts on members' statements, we again would ask the Board to "phase-in" the compliance in this area so that data processing systems can have adequate time to program the change. The changes on credit cards were so rushed that most financial institutions, their credit card processors, and statement vendors spent inordinate amounts of time trying to get everything done by the deadlines mandated.

*E. Change in Terms Notice*

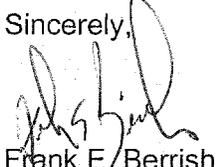
Again, we understand the desire for consistency with the new credit card regulations and support giving our members 45 day notice for a change in terms on Home Equity Loans vs. the current 15 day notice. We will need to print new disclosures at an added expense to our program.

*F. Additional Protections*

We believe that it is prudent for the financial system, the financial institutions, and to the borrowers to continue to allow the suspension or termination of a credit line when a property has lost value or when a borrower has become 30 days delinquent. We do not think the timing requirement for notification to the borrower of 3 days is sufficient and strongly request a 14 or 30 day requirement be used instead. This will allow time for internal management review of a credit line when an automatic system may block credit because of delinquency or some other allowed reason for account suspension or termination, therefore offering a member better service before final determination is made.

Thank you for the opportunity to comment on the proposed rule.

Sincerely,



Frank E. Berrish  
President/CEO

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Cc: Mr. Fred Becker, President – NAFCU  
Mr. Dan Mica, President - CUNA