

From: "Alan J. Pohlmeier" <ajp@santafefcu.com> on 04/20/2004 10:50:05 AM
Subject: Economic Growth and Regulatory Paperwork Reduction Act of 1996 Review

Good morning..

Comments concerning the FACT act disclosure requirement concerning the reporting of negative information. First and foremost, any requirement to create and process additional disclosures to consumers to tell them something they already know is absurd, wasted cost, and is an additional bureaucratic burden. Unless a consumer lives under a rock, any reasonable person understands that if they are delinquent on a credit contract, negative information will be reported on their credit bureau file.

Now that being said, if we are required to make such disclosure, we agree and appreciate not being required to send a separate and standalone disclosure. We firmly agree with the ability to include the disclosure language on a standard delinquency notice which is being mailed to the consumer anyway.

Thank you..

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