

**From:** Leonard J Bolton  
**Subject:** Fair Credit Reporting

Date: Apr 21, 2004

-----  
Proposal: Regulation V - Fair Credit  
Reporting  
Document ID: R-1187  
Press Release Date: 04/07/2004  
Name: Leonard J Bolton  
Affiliation: Plymouth Savings Bank (MA)  
Category of  
Affiliation: Commercial  
Address1: 151 Campanelli Drive  
Address2:  
City: Middleborough  
State: MA  
Country: UNITED STATES  
Country Code: 840  
Zip: 02360  
PostalCode: n/a  
-----

Comments:

@@@Thank you for the opportunity to comment on the proposed Model Notice designed to alert borrowers to the fact that a lender may furnish negative information to credit bureaus upon their default or other delinquency. While pleased with the Notice's brevity and clarity, I'm concerned that the proposal does not clearly state that this FACT Act Notice requirement only applies to new loans granted after the Notice requirement effective date. Allowing this Notice requirement to apply retroactively to ALL existing loans will represent significant regulatory and financial burden to lenders, without providing tangible information to borrowers. Plymouth Savings Bank estimates its cost to furnish this Notice to all existing borrowers in a special mailing to be nearly \$10,000. The timing of the effective date will be such that lenders will be unable to combine the Notice with other mailings. Further, many existing borrowers will likely be confused by the Notice, incorrectly believing that the lender is about to actually furnish such negative information. This will lead to unnecessary and avoidable confusion among the majority of borrowers that make their loan payments in a timely manner. Please consider applying this Notice requirement only to new loans closed after the Notice requirement effective date, and not retroactively to all existing loans.  
Thank you for your consideration of this request.

-----  
IP: 67.17.255.67  
User Agent: Mozilla/4.0 (compatible; MSIE 6.0;  
Windows NT 5.0)