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August 7, 2009

The Honorable Ben S. Bernanke, Chairman  
Board of Governors of the Federal Reserve  
20<sup>th</sup> and C Streets, NW  
Washington, DC 20551

Re: Interim Final Rule Implementing the Credit Card Accountability Responsibility and Disclosure Act (The Act)

Dear Chairman Bernanke,

I respectfully request that the Board delay compliance with the 21-day notice provisions for open-end plans other than credit cards that is set to take effect August 20, 2009.

Randolph-Brooks Federal Credit Union (RBFCU) serves nearly 300,000 members primarily in South-central Texas but also across the globe, as many of our members are active duty military. RBFCU offers a wide range of financial services, including a MasterCard program. While we will be able to comply with The Act for our MasterCard program, we will have a much more difficult time doing so for our line-of-credit (LOC) loans.

RBFCU, like many credit unions, provides members with a single month-end statement that conveniently summarizes all their loan and deposit information. Additionally, RBFCU allows members the option of making loan payments weekly, bi-weekly, or semi monthly in addition to the monthly payment option envisioned in The Act. These options allow member loan payments to coincide with their payroll deposits. In order to comply with The Act, we will be forced to either allow only monthly payments that are due 21 days or more after our monthly statement, or mail separate statements for LOC loans.

Our LOC interest rates range from 8.9 to 16.9%. The overall portfolio averages 9.7%. LOCs are generally smaller loans so it is essentially a break-even program designed to help our neighbors and friends (exactly why credit unions were formed). Because of the current pricing and structure of our successful program, having to prepare, print, and mail separate statements is not a logical option, unless we raise interest rates. If we do that, our family and friends will not be happy!

Delaying the effective date of The Act or subjecting only credit cards to The Act, will allow credit unions to continue to offer members both the convenience of multiple payment options and lower interest rates.

Sincerely,

A handwritten signature in black ink that reads "Randy Smith".

Randy M. Smith  
President, CEO

