

Jordan, Sheron

From: _Regulatory Comments
Sent: Tuesday, July 18, 2006 9:33 AM
To: Jordan, Sheron
Subject: FW: Comments on Proposed Accuracy of Advertising and Notice of Insured Status (Rule Part 740)

From: Jessica Bobitsky [mailto:JessicaB@usalliancecu.org]
Sent: Monday, July 17, 2006 3:30 PM
To: _Regulatory Comments
Subject: Comments on Proposed Accuracy of Advertising and Notice of Insured Status (Rule Part 740)



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The recent changes to the insurance coverage amount for retirement accounts which has prompted this proposed new rule offers all credit unions and our members a great benefit in everyone's favor. However, allowing only 60 days for the credit union's marketing material to be updated with a new logo and in full compliance before penalties become due certainly is not acting in our membership's best interest.

The tremendous cost which each credit union will have to endure to publish new items that have been in inventory and purchased in 2006 with 2006 budget monies is not spending our member's money wisely, and in fact, is a blatant waste.

A majority of credit unions, purchase 3 – 9 months worth of inventory when designing and publishing brochures and other collateral material to not only save on costs but to withstand the future growth their credit union anticipates. By throwing this inventory away, we are in essence throwing our membership's money away.

In the best interest of our credit unions and our members, the 60 day deadline should be reexamined and a more beneficial timeline such as 6 to 12 months should be allowed.

Thank you for your time and consideration in this request.

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