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December 4, 2017

Gerard S. Poliquin
Secretary of the Board
National Credit Union Administration
1775 Duke Street
Alexandria, Virginia 22314-3428

VIA ELECTRONIC DELIVERY

Re: NCUA's Proposed Rule-Making Regarding Accuracy of Advertising

Dear Mr. Poliquin,

On behalf of Truliant Federal Credit Union ("Truliant") I am writing regarding the National Credit Union Administration's (the "NCUA") request for comment regarding its proposed rule regarding accuracy of advertising. The purpose of this letter is to support the NCUA's review of certain outdated provisions of Part 740 regarding increased options for including the official advertising statement and expansion of time without which the official advertising statement must be used. Generally, these changes are consistent with an encouraging trend to ease regulatory burdens that inhibit our ability to effectively and efficiently provide the products and services that our member-owners have come to expect from their credit union. More specifically, Truliant supports these changes because it enables more flexibility in the methods we use to communicate with its member-owners. For the reasons outlined below, we are confident that these changes will have a positive impact on the credit union industry's ability to service the needs of its members in the 21st Century.

Condensing Official Advertisement Statement Helps Communications

By providing another variant to the NCUA's official advertising statement, credit unions will have more flexibility in the space and words used to communicate opportunities for their member-owners. Most print communications are priced based upon length and duration. So, providing another alternative enables credit unions to use more cost-effective measures to communicate with their member-owners. While requiring the word "Federally" provides an additional layer of support to bolster member-owner confidence in their deposits, we also recognize that there remains significant value in affording variants of the official advertising statement that do not mislead the public. Therefore, we support this modest yet important change to Section 740.5(b).

Expanding the Time-Frame Exceptions for Radio and Television Communications

In addition to expanding variations of the NCUA's official advertising statement, credit unions, like Truliant, also benefit from extending the duration of radio and television advertisements from fifteen to thirty seconds, as outlined in Section 740.5(c). For similar reasons stated above, we also think this change will increase our ability to communicate targeted audio and visual information to our member-owners without disclosures which sometimes muddles the message. Another positive impact is that reducing the text required in less than thirty-second radio and television advertisements allows Truliant to develop more cost-effective scripting. Therefore, we support this modest yet important change to Section 740.5(c).

Social Media Considerations

In addition to the proposed changes, Truliant would like the NCUA to consider extending exemptions in Section 740 to social media platforms. In the last decade, social media has become a direct, cost-efficient, and extremely effective tool to communicate opportunities to member-owners. With more member-owners using our Facebook platform, we realize the need for the NCUA to adopt sensible exemptions for social media. For example, we support the idea of exempting social media “posts” and messages using digital technology from the requirement to display the official advertising statement because the formatting restraints often imposed by the social media platforms make it difficult to present a clear and concise message. Since many of the social media and digital messages contain similar, if not the same, content as radio and television outlets, the NCUA should consider exempting social media posts and text messages from the requirements as well. The benefit to the credit union industry is that it allows it to more directly and effectively communicate opportunities to its member-owners using platforms that reach the most member-owners.

Conclusion

The mission of Truliant is to enhance its member-owners’ quality of life and become their preferred financial institution. As part of our mission, Truliant is committed to supporting the credit union industry through its advocacy for increased regulatory overhauls while maintaining the safety and soundness of the industry. Truliant supports this rule-making because it has an immediate and direct impact on our ability to communicate with our member-owners so that we can educate them on opportunities designed to enhance their everyday lives. Therefore, we strongly urge the NCUA adopt this proposed rule change and to continue its work with credit unions to enhance the vitality of the credit union industry by reducing regulatory burdens.

Thank you for the opportunity to comment on this issue. If you have any questions or concerns, then please do not hesitate to contact me at (336) 659-1955.

Respectfully Submitted,

/s/ Joseph Clark
Chief Administrative and Legal Officer
Truliant Federal Credit Union