



**National Association
of Federal Credit Unions**
3138 10th Street North
Arlington, VA 22201-2149

NAFCU | Your Direct Connection to Education, Advocacy & Advancement

October 4, 2013

Tracy Crews
National Credit Union Administration
1775 Duke Street
Alexandria, VA 22314-3428

RE: OMB Number 3133-0134, Truth in Savings

Dear Ms. Crews:

On behalf of the National Association of Federal Credit Unions (NAFCU), the only trade association that exclusively represents federal credit unions, I am writing to you regarding the National Credit Union Administration's reinstatement, with change, of an information collection required by the Truth in Savings Act (TISA), previously approved by the Office of Management and Budget.

As a general matter, NAFCU urges the NCUA to consider carefully the regulatory burden faced by credit unions as well as their unique structure and the challenging market in which they operate. As not-for-profit, cooperative, mutual entities, each dollar used by credit unions complying with regulation is a dollar not returned to the members and communities they serve. Thus, to ensure the best interests of federal credit unions' members, the NCUA should review the disclosure requirements promulgated under TISA for any opportunities to reduce unnecessary expenses and to enhance the member experience.

In particular, NAFCU believes that credit unions should be allowed to make the disclosures required under Part 707 in electronic form wherever feasible. Many credit union members prefer to receive information electronically, and an electronic interface allows credit unions to communicate disclosures, updates, and other important messages with their members much more quickly and efficiently than via paper. Accordingly, electronic disclosure should be the default, but members should be given the option to opt-in to paper disclosures when they create their account at a credit union or at their request at a later date. NAFCU encourages the NCUA to work with the CFPB to the extent necessary to effect these changes to TISA regulations.

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NAFCU appreciates the opportunity to share our comments. Should you have any questions or require additional information, please call me at (703)-842-2272.

Sincerely,

A handwritten signature in black ink, appearing to read 'Angela Meyster', with a long horizontal line extending to the right.

Angela Meyster
Regulatory Affairs Counsel

cc: OMB, Desk Officer for the NCUA