

From: Richard E. Todd
Sent: Tuesday, June 22, 2004 10:14 AM
To: FactAStudy
Subject: Adverse Action opinion * FACT Act Section 318(a)(2)(C) Study

Requiring credit grantors to include a copy of a consumers credit report is unnecessary for all consumers and burdensome for grantors.

* many consumers apply at multiple locations, do not desire a report, or know they will be denied.

* By having to include a copy of a credit report we will have to stop using our hardware and software and create new producers as we have a mail house that sends out notices on custom and efficient mailers.

* Mailing credit reports, the primary method used for giving notice of action taken, could increase identity theft as much information is listed on these reports.

* Printing of reports will greatly increase. This is contrary to the paper reduction philosophy that seems to be a focus.

Thank you for listening to my comments. If I can be of further help, please do not hesitate to contact me.

~Richard
Richard E Todd, CUCE
Branch Operations-Member Services Officer
GenFed Federal Credit Union

OH