

North Franklin Federal Credit Union

494 East Main Street
Malone, New York 12953

Phone 518-483-8668
Fax 518-483-8808

August 21, 2009

Re: IMPORTANT INFORMATION IF YOU HAVE A LOAN WITH US

Dear Valued Member:

The Federal Reserve Board recently approved a change to the Truth in Lending Law (Regulation Z) that requires lenders to mail or deliver periodic statements for open-end loans at least 21 days before a payment is due.

The lending agreements that North Franklin Federal Credit Union use are written so that all consumer credit, including auto, signature, and personal loans are considered open-ended and are covered under this regulation.


To bring us into compliance with the requirements of this new regulation, please note the following:

- The monthly due dates for your consumer loan(s) will be changed to the last day of each month starting with your September 2009 payment.
- If you do not already, you will start receiving a statement for your account each month.
- For Members that repay their loans with bi-weekly or weekly payroll deductions, your payment schedule will remain the same.

North Franklin Federal Credit Union is committed to complying with all laws and regulations and we are moving ahead as quickly as possible to change due dates. We will not consider your payment late if it is received within 21 days of the date of your statement.

As always, should you have any questions regarding this change, please do not hesitate to contact us at your convenience. We are dedicated to making your financial experience with us a positive one!

Sincerely,



Terri Mulverhill
Senior Loan Officer