



Credit Card Question & Answer Document

Question:

I received a letter that states you are going to change the due date on my loan to the 28th. I do not want to change my due date. Can I send you a notice that I want the due date changed back?

Answer:

Yes. However, you must visit one of the PDFCU offices to sign a simple modification agreement to keep your payment due date the same. This will change your loan from an open-ended loan to a closed-ended loan.

Question:

Can I still have a payroll deduction that goes to my loan?

Answer:

Yes. Your loan can still be set-up on payroll deduction. Keep in mind, the due date of your loan will remain on the 28th of the month.

Question:

Will this new regulation affect my mortgage due date?

Answer:

No. The new regulation only applies to open-ended lending such as our personal loans, and HELOC loans.

Question:

I thought the Card Act only applied to credit cards. Why does the Card Act apply to my personal loan?

Answer:

When the Credit Card Accountability And Disclosure Act of 2009 was written, law makers included "all open-ended lending". Here at the credit union, we use open-ended lending documents for our personal loans, auto loans, and lines of credit as well as our HELOC products.

Question:

Will I be receiving late charges because of these changes?

Answer:

Late charges are waived until October 28, 2009 and will then begin assessing on your loan.

Question:

Can I still use the loan coupons that I have and just change the due date on them?

Answer:

Yes. Your loan coupons help you remember a loan payment and helps the credit union in crediting the right loan. However, you will also be receiving monthly statements as well.

Question:

Before when I made bi-weekly or semi-weekly, these payments would advance my due date to the next bi-weekly or semi-monthly payment date. Will this continue to occur?

Answer:

No, your due date will remain the 28th of the month. Once the complete next payment amount for that month has been satisfied, then the due date will go to the 28th of the next month.

Question:

All are financial institutions required to make this change? Will I get notices from other places if I have a credit card or loan with them?

Answer:

The Card Accountability Responsibility and Disclosure Act of 2009 apply to all financial institutions that issue credit cards or offer open-ended lending products.

Question:

Who do I contact about changing this regulation?

Answer:

Contact your representatives in Washington, DC.