



MISSOURI CREDIT UNION ASSOCIATION

August 1, 2013

Federal Docket Management System
4800 Mark Center Drive
Alexandria, VA 22350

**RE: Don Cohenour - Comments on Limitations on Terms of Consumer Credit Extended to Service Members and Dependents
Docket DoD-2013-OS-0133**

To Whom It May Concern:

On behalf of the 1.3 million credit union members, the Missouri Credit Union Association (MCUA) would like to take this opportunity to express our views on the Department of Defense's (DoD's) advanced notice of proposed rulemaking (ANPR) regarding enhancement of the protections that apply to consumer credit extended to members of the armed forces and their dependents.

In our view, the rule's objective has been accomplished primarily by limiting the impact of the rule to those creditors that offer certain loans which are closed-end credit in the form of payday loans, vehicle title loans, and tax refund anticipation loans. Although credit unions may offer products to meet the needs of borrowers who would otherwise be forced to use unscrupulous lenders, credit union products are essential alternatives to those offered by predatory lenders.

We understand that DoD has issued this ANPR in light of the Conference Report accompanying the "National Defense Authorization Act for Fiscal Year 2013," which indicates that DoD should review its existing rule pertaining to extensions of credit to service members in light of any developments in the industry and lending products since 2007. The Report also asked DoD to consider current predatory marketing practices, and other abuses identified by consumer protection advocates, including the Consumer Financial Protection Bureau's (CFPB) Office of Servicemember Affairs.

We appreciate DoD's inquiry and request for comments on whether there is a need to revise its existing rule that generally imposes certain limits on and requires disclosures relating to the provision of consumer credit to service members and their dependents. However, we believe there is no need at this time to revise the rule as it relates to credit unions.

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As always, we appreciate the opportunity to respond to DoD's ANPR. We will be happy to respond to any questions regarding these comments.

Sincerely,

A handwritten signature in black ink that reads "Don Cohenour". The signature is written in a cursive style with a large, looped initial "D".

Don Cohenour
President