

**RE: Important Information Regarding Your Loans – No Action Required by You**

Dear Member:

The Federal Reserve Board recently issued a regulation that requires lenders to mail or deliver a periodic statement for credit cards and open-end loans at least 21 days before a payment is due.\* The consumer-loan documents used by Toro Employees Federal Credit Union are considered open-end loans. This includes auto loans, recreation loans, personal loans, personal lines of credit and home equity lines of credit. It does not include first mortgages or fixed-rate second mortgages.

Due to the requirements of this new regulation, there will be changes to all open-end loans at Toro Employees Federal Credit Union as follows:

- **The due-date of all open-end loans will change to the 25<sup>th</sup> of each month starting with your September payment.**
- This new monthly due-date will not affect members that have loan payments automatically transferred from payroll deduction, checking or savings. The current automatic transfer-date and frequency (bi-weekly, semi-monthly or monthly) will remain the same. In addition, members that make payments using a payment coupon book may continue to use their current payment book and make payments based upon their current payment schedule.
- All open-end loans will receive a statement at the beginning of each month.

If you have any questions, please call our Loan Department at 952-887-8012 from 8:00 am to 4:30 pm Monday-Friday. As always, we appreciate your business.

Sincerely,

Mark Bailey  
Senior Loan Officer  
[www.torofcu.org](http://www.torofcu.org)

\* Credit Card Accountability Responsibility and Disclosure Action of 2009 (Credit Card Act)