

From: Thomas Micali [REDACTED]
Sent: Friday, August 13, 2021 3:50 PM
To: Comments
Subject: [EXTERNAL MESSAGE] October 4, 2021 - Simplification of Deposit Insurance; Comment Request (RIN 3064-AF27)

Hello,

As a result of talking to Martin in your Trust section and reading the proposed subject change I have two comments.

I understand the desire to simplify the rules on Revocable and Irrevocable Trusts, but I do not understand the desire to eliminate the additional coverage of \$250K for Revocable Trusts with 5 or more beneficiaries and a "Life Estate Interest" providing a total coverage of \$1,500K.

Secondly and more importantly for those depositors who entered into long term time deposits (CDs) with banks based on the existing policy may have some of their deposits becoming uninsured for no fault of their own. This does not appear to be reasonable. I strongly suggest consideration of "Grandfathering" time deposits with the current rules entered into prior to the rule change.

Thank you for your consideration

Regards

Tom