



VIA E-MAIL:  
[SafeAccountTemplateComments@fdic.gov](mailto:SafeAccountTemplateComments@fdic.gov)

June 4, 2010

Federal Deposit Insurance Corporation 550 17<sup>th</sup> Street, N.W. Washington, DC 20429

Re: Templates for Safe, Low-cost Transactional and Basic Savings Accounts

Dear Sir or Madam:

On behalf of the California and Nevada Credit Union Leagues, I appreciate the opportunity to provide comments on FDIC's proposed templates describing potential features for safe, low-cost transactional and basic savings account products for low- and moderate-income (LMI) consumers. By way of background, the California and Nevada Credit Union Leagues (Leagues) are the largest state trade associations for credit unions in the United States, representing the interests of more than 400 credit unions and their 10 million members.

The Leagues applaud the FDIC for taking positive steps to encourage financial institutions to make these types of accounts more widely available to LMI consumers. Credit unions fully support such efforts, and have historically devoted resources to addressing the needs of disadvantaged communities. There are currently over 1,100 credit unions in the U.S. with low-income designations. These credit unions serve approximately 4.5 million members in underserved communities, providing them with access to necessary and innovative products and services (including safe, low-cost accounts), as well as an avenue for asset building and financial education.

In California, credit unions have been key supporters and participants in the [Bank on California program](#), a state-wide collaborative voluntary initiative launched in 2008—with the help of financial institutions, city mayors, regulators, and community groups—to help working Californians without bank accounts open starter accounts. To date, this state-wide coalition has led to the opening of 124,500 accounts for LMI consumers, helping them to establish savings, build credit histories, gain access to lower-cost sources of credit, and strengthen their money management skills.

The Leagues believe the templates provide a welcome and useful roadmap of the essential elements of these types of accounts. We thank the FDIC for taking this step to help increase the supply of safe and affordable transactional and savings products for LMI consumers, and we look forward to further collaboration with financial institutions and others to help expand services to the unbanked and underbanked.

Sincerely,

President/CEO

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