

From: Murray, Margaret  
Sent: Monday, April 30, 2007 9:52 AM  
To: Comments  
Subject: Model Privacy Form - RIN 3064-AD16

FLORENCE SAVINGS BANK  
85 MAIN STREET, FLORENCE, MA 01062

Robert E. Feldman, Executive Secretary April 30, 2007  
Attention: Comments  
Federal Deposit Insurance Corporation  
550 17th Street, NW,  
Washington, DC 20429 RE: Model Privacy Form

Dear Mr. Feldman:

Thank you for the opportunity to comment on the Interagency Proposal for Model Privacy Form Under the Gramm-Leach-Bliley Act. This Interagency Proposal is directed by Section 728 of the Regulatory Relief Act.

After reviewing the Interagency Proposal we have found the Model Privacy Notice to be an improvement over prior guidance provided by the Agencies. We believe the Model Privacy Notice would enable consumers to more easily identify and compare sharing practices among financial institutions. However, we believe the form should be designed to fit on the front and back of one page, rather than using multiple pages. The form should also provide for a financial institution's logo and colors.

The privacy rule requires a financial institution to provide a privacy notice to its customers no later than when a customer relationship is formed and annually for as long as the relationship exists.

The requirement of providing a notice to customers annually, regardless of whether or not a financial institution's practices have changed, should be the primary subject of regulatory relief. This requirement is unique to the privacy notice. The cost of an annual mailing of privacy notices is excessive and wasteful, and receipt of the notice is often an annoyance to consumers.

A more reasonable requirement to delivering the privacy notice, consistent with other regulatory notice requirements would be to:

- Provide a notice to the customer no later than when a customer relationship is formed;
- Provide a notice to the customer whenever there is a change in the financial institution's privacy practices; and
- Provide a notice upon a consumer's request.

In summary, we believe the proposed Model Privacy Notice (with minor format changes) is an improvement. However, financial institutions and consumers would be better served, and regulatory relief would be advanced if the annual mailings were no longer required.

Respectfully Submitted,  
Margaret M. Murray  
Vice President  
Florence Savings Bank  
Florence, MA 01062