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Committees  
Local, Intergovernmental and Regional  
Affairs (MVC)  
Banking and Financial Services  
Regulatory Reform

Legislative and Regulatory Activities Division  
Office of the Comptroller of the Currency  
400 7th Street, SW., Suite 3E-218  
Mail Stop 9W-11  
Washington, DC 20219

Robert E. Feldman  
Executive Secretary  
Attention: Comments  
Federal Deposit Insurance Corporation  
550 17<sup>th</sup> Street, NW.  
Washington, DC 20429

May 14, 2013

Docket ID OCC-2013-0005: Proposed Guidance on Deposit Advance Products  
Federal Deposit Insurance Corporation 6714-01-P

To Whom It May Concern:

I write to express my views regarding the Office of the Comptroller of the Currency (OCC) and Federal Deposit Insurance Corporation's (FDIC) recently proposed guidance on bank deposit advance products and to encourage the agencies to carefully consider American consumers' need for a range of reliable short-term credit options. In particular, the agencies must closely examine any potential consequences of such regulations on consumers' ability to access credit when they need it. Consumers want and benefit from having more alternatives, not fewer, and this need is better served in a competitive marketplace.

As a member of the Michigan House Committee on Financial Services and former Mayor of the City of Flint, I have long advocated for fair regulations of short term credit options.

When I am speaking with former autoworkers and other constituents who are facing financial struggles, it is clear the consumers carefully examine their short term credit choices. They do so in a manner that will help them overcome their challenges successfully and responsibly.

A variety of competitive credit choices are available to them, including credit cards and short-term options such as advances from banks, credit unions and retail lenders and the most frequently used, overdraft programs. Consumers also weigh their decisions against the costs and consequences associated with missing bill payments or submitting them late, including bounced checks, late payments to credit card companies and utility reconnections.

In answering the call to public service, we make a commitment to protect our constituents and all Americans, and to look out for their best interests through fair and balanced policymaking and enforcement. I encourage the OCC and FDIC to carefully consider consumers' short-term credit experience and perspective, with an eye toward rulemaking that consistently and fairly regulates the services consumers depend upon – from cash advances to overdraft protection – while preserving the important role of short-term credit in the American economy and empowering consumers to make sensible financial decisions.

Sincerely,

A handwritten signature in cursive script that reads "Woodrow Stanley".

Woodrow Stanley  
Michigan State Representative