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Committees:

Civil Justice - Chair
Finance - Vice-Chair
 Finance Subcommittee on Medicaid
Education
Public Utilities
Rules
State Government Oversight and Reform

William P. Coley, II
State Senator
4th District

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 17th Street, NW.
Washington, DC 20429

May 21, 2013

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

To Whom It May Concern:

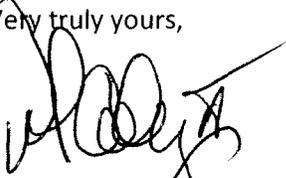
As the Office of the Comptroller of the Currency (OCC) and Federal Deposit Insurance Corporation (FDIC) continue to review proposed guidance on bank deposit advance products, I urge the agencies to fully consider the potential impact on the short-term credit marketplace and to ensure that any forthcoming regulations preserve and sustain competitive choices to benefit all American consumers. The proposed guidance can harm consumers more than it helps them. Consumers want and benefit from having more alternatives, not fewer, and this need is better served in a competitive marketplace.

As Chairman of the Ohio Senate Civil Justice Committee, I write to express my concerns 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. When confronted with financial challenges, a variety of competitive credit choices are available, including credit cards and short-term options such as advances from banks, credit unions and retail lenders and the most frequently used, overdraft programs. According to economic research firm Moebs Services, an estimated 38 million consumers – or 26 percent of those with checking accounts – are frequent overdraft users. This is roughly twice as many as those borrowing advances from banks or retail lenders. Consumers use these comparable products and services interchangeably. As long as appropriate disclosures and other consumer protections are provided, individuals should be able to choose among any credit products that suit their needs.

Consumers thrive in a competitive, regulated financial services market. Through the creation and enforcement of a level regulatory playing field, the OCC, FDIC and other regulators can foster such an environment. As long as similar services are treated consistently, competition and transparency will rule

the day, driving costs to the lowest point and providing the greatest benefit to consumers. I encourage the OCC and FDIC to develop fair regulation across short-term financial services – from deposit advances to overdraft programs – so that consumers will be empowered to make sound, informed financial decisions and attain greater financial security.

Very truly yours,

A handwritten signature in black ink, appearing to read 'W. Coley', with a long, sweeping horizontal line extending to the right.

William P. Coley, M
State Senator
4th Ohio Senate District