



## LOS ANGELES METROPOLITAN HISPANIC CHAMBERS OF COMMERCE

Oxnard, Inland Empire, Orange, and Los Angeles Counties

Legislative and Regulatory Activities Division  
Office of the Comptroller of the Currency  
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Robert E. Feldman  
Executive Secretary  
Attention: Comments  
Federal Deposit Insurance Corporation  
550 17<sup>th</sup> Street, NW.  
Washington, DC 20429

May 29, 2013

Re: Docket ID OCC-2013-0005: Proposed Guidance on Deposit Advance Products  
Docket ID FDIC-2013-0043: Proposed Guidance on Deposit Advance Products

Dear Comptroller Curry and Chairman Gruenberg,

On behalf of the Los Angeles Metropolitan Hispanic Chamber of Commerce, I want to encourage the Office of the Comptroller of the Currency (OCC) and Federal Deposit Insurance Corporation's (FDIC) to thoroughly examine the potential impact that the proposed guidance on deposit advance products can have on our consumers. In such a harsh economic environment, it is imperative that we provide consumers with a variety of credit options, not constrict them as suggested in the proposed guidance. I ask that you please consider the needs of our members when determining the effect of the aforementioned guidance.

When confronted with financial challenges, consumers examine their options, choosing the financial service 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.

Regulations that randomly limit consumers' credit options risk a dangerous domino effect. Restricting consumers' access to certain forms of short-term credit such as advance products stifles competition and does nothing to address their continued need for credit.

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,

*María Luisa Vela*

LAMHCC-President

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