

From: schertzing@aol.com

Sent: Saturday, September 18, 2010 10:18 PM

To: Overdraft Comments

Subject: FDIC overdraft guidance

Dear Friends,

As the elected County Treasurer for Ingham County Michigan I see every week the negative impact on peoples lives from exorbitant bank fees. My office is active with tax and mortgage foreclosure prevention, Volunteer Income Tax Assistance (VITA) and Bank the unbanked effort for a service area of over 270,000 people. Additionally, as the Chief Investment Officer and fiduciary for county government I work with dozens of banks and credit unions.

Far too many of the banking products available today serve the interest of the institution and not the customer. If banks want to compete with their credit union competitors they should offer safer products with less risk. The availability of bank products to serve low and moderate income households is lacking. I question the need for overdraft protection, certainly on electronic debit platforms.

For two years I have worked with Lansing Mayor Bernero and the financial industry in our area to establish more financial product that serve low and moderate income households. It has been very slow going. Banks should be required to provide information about how to access free or low-cost financial education workshops to anyone being charged "penalty" fees. We are only as strong as the least among us.

Thank you for this period to offer comments.

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