

From: Dennis Parente [dlp@foxfed.com]

Sent: Wednesday, September 22, 2010 10:42 AM

To: Overdraft Comments

Cc: [Name]

Subject: FDIC OVERDRAFT PAYMENT PROGRAMS AND CONSUMER PROTECTION

To: FDIC OVERDRAFT PAYMENT PROGRAMS AND CONSUMER PROTECTION

From: Foxboro Federal Savings

One Central Street

Foxboro, MA 02035

FDIC Certificate# 27918

Foxboro Federal Savings is a small community based bank located in Massachusetts. We take pride in the fact that we are community-oriented and that our customers appreciate our service on their behalf. To that end, we are concerned about some of the proposed changes to overdraft programs.

Over the past few years, there have been many changes to improve our overdraft program and to communicate these improvements to our customers. We have been diligent in creating and continually reviewing our policies and procedures in this regard. We take special care to educate our customers, at account opening, debit card application, and when questions or concerns arise from recent charges on their accounts. We offer an alternative program to our customers, where their own funds may be transferred to cover an overdraft occurrence, before any type of "overdraft" program kicks in. We show available and current funds, both at our ATMs and in our online banking service. We are conscientious in educating our customers with regards to the recent Reg E changes, and to that end, the majority of our customers have "opted-in" for the service.

We believe that requiring us to contact customers who have six or more overdrafts will demonstrate a lack of faith in those customers who have already made the decision to use this service. These customers have made a life-style choice, and may feel it is not the bank's "right" to question that choice. Alternately, there should be accountability on the part of the customer to reasonably manage their own account, and these proposed changes shift that responsibility to the financial institution. These customers have told us they want this service, they are allowed to change their mind any time and opt-out. Why should the bank continually question the customer's decision?

Foxboro Federal has a reputation for customer service that has been earned and we take great care to preserve it. We know our customers. It is our belief that one size fits all regulations, especially when they address problems caused by large institutions, will unduly impact community banks like Foxboro Federal Savings.

To summarize, we believe the changes made to overdraft programs in the past five years have removed the most objectionable aspects. Customers have more information, leading to informed decisions. They should be allowed to manage their accounts as they have opted to do.

Thank you,

Directors, Offices and Staff of Foxboro Federal Savings

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