

From: [Michael Fite](#)
To: [Comments](#)
Subject: [EXTERNAL MESSAGE] July 31, 2024 - Bank-Fintech Arrangements Involving Banking Products and Services Distributed to Consumers and Businesses; Comment Request (RIN 3064-ZA43)
Date: Saturday, September 21, 2024 10:26:55 PM

Hello,

My name is Michael Fite. I am a recent college graduate who has been affected by the failure of Synapse and fintechs as a whole. I started using fintechs as a way to save money when I turned 18, as I was unable to open up a savings account as a high school student. Eventually, as I grew older, I relied on fintechs as a way to store my savings, pay for college expenses, and start saving up for graduate school.

Unfortunately, the collapse of Synapse in May has set me back to square one. Right after I had obtained my bachelor's, I lost 90% of my money, leaving me with no choice but to skip out on higher education. I instead found a quick job to pay off all my debts, and now I am struggling to get back into school.

There must be some system set in place to cover any shortfalls found within the fintech industry. With huge companies such as PayPal and Cash App influencing thousands of businesses across the country, a fintech collapse could see a huge economic downturn that would hurt most (if not all) Americans. I believe Synapse's failure is just a glimpse into the future of what could happen if these issues are not handled properly.

I request some system be set in place that protects consumers in this growing fintech industry. Without it, businesses, educators, and hardworking Americans can lose thousands of dollars in an instant, with no reconciliation in sight.

Thank you,
Michael F.