

Subject: Regulation AA

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Proposal: Regulation DD - Truth in Savings
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Comments:

Overdraft protection plans with regulated financial institutions are a much better choice for the consumer to use to pay those bills that are due when they are just short on cash. The person is comfortable knowing it is there for them to use when the rent is due or when they need medicine, just the ordinary items necessary for day to day living. Making these services more complicated to administer or changing the way payments are processed in the electronic world or the paper world would have a negative impact on our customers. These services are voluntary and the customer gets to choose to use it or not. We don't charge fees for having it only if they decide to take advantage of it. The real issue in our community would be taking overdraft protection away would lead more people to the cash advance businesses. We are located in a rural part of the state and we are seeing more and more people using these services over the internet and in the businesses already. I would be fairly certain that this choice would be far more expensive in the long run for people who are just getting by and don't understand that kind of transaction or the repayment process at a cash advance office.