

From: Michael Russell
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Comments:

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General Comment: To Whom It May Concern:

Either approach for enrolling in these programs would be an improvement. Either approach needs to be applied to all current, as well as future, account holders. Both approaches need explicit directions with respect to the consumer's rights and responsibilities, including prominently identifying help lines with the appropriate state and federal agencies.

However, the opt-in provisions are clearly superior. Opt-out unfairly places the burden on the consumer to leave an unnecessary system. Opt-out also leaves open the possibility that consumers will be misinformed, possibly deliberately, by the banks and then caught in a system they don't understand. In an opt-in system, even if poorly informed, the customer has had to exercise an active choice to enroll.

Few, if any, financial relationships are such that customers are shoehorned in without having the opportunity to choose for themselves. If we genuinely value an informed population exercising the right to make considered decisions, then the opt-in approach most closely realizes that.

Thank you for your time and attention.