COLLINSVILLE BUILDING & LOAN ASSOCIATION, SUSAN HEMKER

Proposal and Comment Information

Title: Proposed Revisions to the Federal Reserve Policy on Payment System Risk and the Guidelines for Account and Services Requests, OP-1878

Comment ID: FR-2026-0013-01-C25

Submitter Information

Organization Name: Collinsville Building & Loan Association

Organization Type: Organization

Name: Susan Hemker

Submitted Date: 07/16/2026

NONCONFIDENTIAL // EXTERNAL

Benjamin W. McDonough
Secretary
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue NW
Washington, DC 20551

RE: Proposed Revisions to the Federal Reserve Policy on Payment System Risk and the Guidelines for Account and Services Requests [Docket No. OP-1878]

Dear Secretary McDonough:

I am Susan Hemker, President & CEO at Collinsville Building and Loan Association, a community bank based in Collinsville, Illinois that serves generations of families and small businesses in our community. I appreciate the opportunity to comment on the Board's proposal to establish a special-purpose payment account.

Community banks meet rigorous standards for capital, supervision, consumer protection, and deposit insurance. These requirements protect depositors, support responsible local lending, and help keep the payment system safe. By granting direct access to the Federal Reserve payment system to institutions that are not subject to the same prudential, supervisory, and community-focused requirements, the proposal extends the benefits of Federal Reserve access without the corresponding safeguards. It could also divert deposits and payment activity away from the community banks like mine that support local economic development.

I am also concerned about the risk to the payment system. Extending this access shifts critical responsibilities, including Bank Secrecy Act/anti-money laundering and sanctions compliance, onto entities that may have less oversight than banks.

If the Board proceeds, I urge it to adopt strong, mandatory guardrails: a low limit on account balances and on the number of accounts during an initial period; mandatory Bank Secrecy Act/anti-money laundering and sanctions compliance requirements for every account holder; clear off-ramps and ongoing review if risks emerge; and an explicit statement that a payment account is not a pathway to a master account. Access to the Federal Reserve's accounts and services should remain tied to strong prudential oversight.

We encourage community banking starting with our Junior Savers accounts all the way through IRA distributions, and checking and mortgages in between, so a safe and fair payment system matters to the customers we serve.

Thank you for considering my views.

Respectfully,

Susan Hemker
President & CEO
Collinsville Building & Loan Association
Collinsville, IL

[cid:9ab24ddf-be20-4437-8193-3050373e84ae]<http://www.collinsvillebuildingandloan.com/>

Susan Hemker

President & CEO

NMLS #500331

701 Belt Line Road, Collinsville, IL 62234

(618) 344-3172