



**Kevin Bacon**  
State Senator  
3rd District

**Ohio Senate**  
Senate Building  
1 Capitol Square  
Columbus, Ohio 43215  
(614) 466-8064

**Committees:**

Commerce and Labor - Chair  
Insurance and Financial Institutions  
- Vice Chair  
Civil Justice  
Finance - Medicaid Subcommittee  
Public Safety, Local Government and  
Veterans Affairs  
State Government Oversight and Reform  
Reference

Legislative and Regulatory Activities  
Division  
Office of the Comptroller of the Currency  
400 7th Street, SW., Suite 3E-218  
Mail Stop 9W-11  
Washington, DC 20219

Robert E. Feldman  
Executive Secretary  
Attention: Comments  
Federal Deposit Insurance  
Corporation  
550 17<sup>th</sup> Street, NW.  
Washington, DC 20429

Senator Kevin Bacon  
May 21, 2013

Re: Docket ID OCC-2013-0005: Proposed Guidance on Deposit Advance Products  
Federal Deposit Insurance Corporation 6714-01-P

To Whom It May Concern:

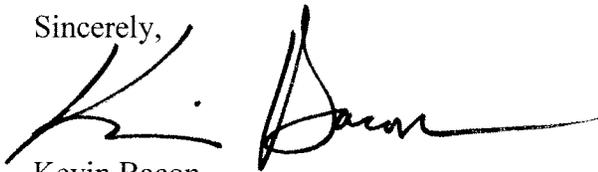
As the Office of the Comptroller of the Currency (OCC) and Federal Deposit Insurance Corporation (FDIC) continue to review proposed guidance on bank deposit advance products, I urge the agencies to fully consider the potential impact on the short-term credit marketplace and to ensure that any forthcoming regulations preserve and sustain competitive choices to benefit all American consumers. The proposed guidance can harm consumers more than it helps them.

As Chairman of the Ohio Senate Commerce & Labor Committee, I am apprehensive such expansive regulation does not adequately address consumers' need for short-term credit or reflect their experience, nor does it get to the root of the financial challenges confronting consumers. Financial challenges force consumers to examine their options and weigh their decisions against costs and consequences associated with missing bill payments or submitting them late, including bounced checks, late payments to credit card companies and utility reconnections. Providing

effective financial safeguards for Americans while preserving access to credit should be the overarching goal of any new regulation.

In answering the call to public service, we make a commitment to protect our constituents and all Americans, and to look out for their best interests through fair and balanced policymaking and enforcement. . The need for short-term small dollar lending is clear, I encourage the OCC and FDIC to carefully consider consumers' short-term credit experience and perspective, with an eye toward rulemaking that consistently and fairly regulates the services consumers depend upon – from cash advances to overdraft protection – while preserving the important role of short-term credit in the American economy and empowering consumers to make sensible financial decisions.

Sincerely,

A handwritten signature in black ink, appearing to read "Kevin Bacon". The signature is fluid and cursive, with a long horizontal stroke at the end.

Kevin Bacon