



South Bay Latino Chamber of Commerce

California Non-Profit Corporation
P.O. Box 452391
Los Angeles, CA 90045
(310) 676-8646

Mr. Erick Verduzco-Vega
President/CEO

Ms. Sara Rodriguez
Vice President
State Farm - Agency Owner

Founding Board President
Mr. Candy Saenz, Dec.

Board Members

Ms. Alicia Mendoza
Mr. Frank Uribe
Mr. Jesse Vargas
Mr. Trini Jimenez Esq.
Mr. Ramiro De La Cruz

Honorary Board Members

Hon. Tony Cardenas
6th District L.A. City Councilman

Hon. Henry Cisneros
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15th District L.A. City Councilwoman

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Congresswoman 36th District

Hon. Tony Mendoza
CA State Assembly Member

Hon. Alex Padilla
CA State Senator

Ms. Toni Romero
Telemundo

Ms. Claudia Trejos
ESPN Deportes

Robert E. Feldman
Executive Secretary
Attention: Comments
Federal Deposit Insurance Corporation
550 17th Street, NW.
Washington, DC 20429
May 23, 2013

Re: Docket ID FDIC-2013-0043: Proposed Guidance on Deposit Advance Products

Dear Chairman Gruenberg:

The South Bay Latino Chamber of Commerce would like to take the opportunity to comment on the Federal Deposit Insurance Corporation's (FDIC) proposed guidance for bank practices regarding deposit-advance products. I urge you to thoroughly examine the potential impact that the proposed guidance can have on the short-term credit marketplace. Please consider the needs of our members and ensure that any regulations preserve and sustain competitive choices to benefit all American consumers.

When confronted with financial challenges, consumers examine their options, and choose the financial service that will help them overcome their challenges successfully and responsibly. A variety of competitive credit choices are available to them, including credit cards and short-term options such as advances from banks, credit unions and retail lenders and the most frequently used, overdraft programs. Consumers also weigh their decisions against the costs and consequences associated with missing bill payments or submitting them late, including bounced checks, late payments to credit card companies and utility reconnections.

Regulations that randomly limit consumers' credit options risk a dangerous domino effect. Consumers receive the greatest benefit from a competitive financial services marketplace, with a wide array of options, including overdraft protection and cash advances from banks and non-bank retail lenders. Arbitrary rules such as those proposed dictate winners and losers, rather than enabling a competitive marketplace. They will likely drive consumers to costlier overdraft charges, or riskier, to the unlicensed, unregulated Internet lenders.

Consumers thrive in a competitive, regulated financial services market. Through the creation and enforcement of a level regulatory playing field, the FDIC and other regulators can foster such an environment.



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As long as similar services are treated consistently, competition and transparency will rule the day, driving costs to the lowest point and providing the greatest benefit to consumers. I encourage the FDIC to develop fair regulation across short-term financial services – from deposit advances to overdraft programs – so that consumers will be empowered to make sound, informed financial decisions and attain greater financial security.

Sincerely,

Erick Verduzco-Vega
President/CEO