



SCOTT FITZGERALD

SENATE REPUBLICAN LEADER

Robert E. Feldman
Executive Secretary
Attention: Comments, FDIC
550 17th Street NW
Washington, DC 20429

VIA E-MAIL TO:
comments@fdic.gov

May 30, 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 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 agencies need to carefully ensure that the proposed guidance does not harm consumers more than it helps them.

As the Senate Majority Leader from Wisconsin, I have been at the forefront of our state's efforts to improve our business climate and turn our economy around. I am concerned that this proposed expansive regulation does not adequately address consumers' needs for short-term credit. The overarching goal of any new regulations must be to provide effective financial safeguards for Americans while preserving access to this necessary credit. As individuals continue to be confronted with financial challenges, the option to utilize short-term credit is an important one. When it comes to the regulation of short-term credit products, citizens deserve a fair, competitive marketplace that provides them multiple options while still ensuring critical protections are in place.

Restricting access to consumer credit will have a dangerous domino effect, and can stifle competition and hurt consumers. Arbitrary rules that dictate winners and losers rather than enabling a competitive marketplace risk hurting consumers and turning back our fragile economic recovery.

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

SCOTT FITZGERALD
Wisconsin State Senate

STATE CAPITOL