

Board Mail

From: Chris McCreary [chrism@uccumo.com]
Sent: Wednesday, July 30, 2008 12:00 PM
To: _Board Mail
Subject: Overdraft Protection - Mandatory Opt In

Regarding the article in the June NCUA letter concerning Unfair or deceptive practice proposal issue on page 2.

I strongly oppose that the member be required to opt into this program. As our program stands the member can already opt out of the program at any time they like now. This is one of the few programs that we have instituted in the last few years that are members really appreciate. We received only a couple of complaints when the program was instituted and return their fees and excluded them from the program. In fact we have had several letters and comments that they appreciate the program and that it saved them money. Reality is if that item is returned it will cost the member much more than it currently does.

If the automated opt in is required, I believe that it will harm the members in that all the sudden their items will be returned to the merchant instead of being paid (and remember it doesn't matter how many notices we send out before hand very few members read them until something adverse happens). It would also be costly to the credit union financially and could tarnish the our reputation unnecessarily.

Thanks,

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