

SAFE Credit Union Comments on Proposed Rule Part 716 (Model Form for Privacy Notice)

ATTN: Mary Rupp
Secretary of the Board
National Credit Union Administration Board

A. Content & Delivery of the Model Form

1. Recommend to continue to use the commonly known name "Privacy Policy." Consumers are familiar with the term "Privacy Policy" and are inundated with them from health care, credit cards, financial institutions, utilities, etc. The question "WHAT DOES (FINANCIAL INSTITUTION) DO WITH YOUR PERSONAL INFORMATION?" can still be included; however, the document should be titled "Privacy Policy."
2. Recommend to require notification to consumers only upon opening a new account/membership and when Privacy Policy has changed. Annual notices are a costly burden when there are no policy changes.
3. Recommend to allow for an **optional** section (not required for safe harbor) for consumers to reduce the amount of advertising received (Mail & Telephone Preference Service / Direct Marketing Association, National Do Not Call Registry, etc.).

Example:

If you would like to reduce the amount of advertising you receive from other companies, write to the following agencies and include your name, address, and telephone number or visit the website www.dmaconsumers.org.

Mail Preference Service
Direct Marketing Association
PO Box 643
Carmel, NY 10512

Telephone Preference Service
Direct Marketing Association
PO Box 1559
Carmel, NY 10512

To reduce the amount of email advertising, use the opt-out service at www.dmaconsumers.org.

If you would like to have your name taken off all pre-approved credit solicitations, call (888) 567-8688.

National Do-Not-Call Registry - You can reduce the number of unwanted phone calls to your home by calling (888) 382-1222 or registering your phone number at www.fcc.gov/cgb/donotcall.

B. Format of the Model Form

1. Although the type style, leading, monoweight typeface, and x-height formatting are not mandated to obtain the safe harbor, it is unclear whether the font type sizes specified are required. There are 5 different font sizes on this document (17, 14, 11, 10.5, & 10 pt.). To simplify formatting, recommend using 14, 12, & 10 pt.
2. Recommend **against** the use of black shading in the section heading boxes. The black background boxes will waste a great deal of printer ink.
3. There should be no restriction to print information on one side of an 8½" by 11" piece of paper. Some credit unions currently use combined, pre-printed disclosures. This restriction requires unnecessary paper and postage costs with no benefit to the consumer.

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