

Evans, Sandra E

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From: Terry Lutz [tlutz@gci.net]
Sent: Monday, February 25, 2002 8:07 PM
To: study.comments@ots.treas.gov
Subject: confidential customer information

Information that a company/financial institution compiles on me should not be shared except as needed for them to provide their services for me. None of my information should be shared outside of the specific company/institution to which I provide it, and only for the purpose for which it is provided. This should apply to all types of entities.

The opt-out information I received from banks, credit unions, credit card companies, etc. was, for the most part not in an easy form to read and understand. Some merely said they would only provide information as allow by law and did not even give any way to opt-out. I collected the packets from several entities. Some had a 3 or 4 fold pamphlet with boxes to check and send back. If you tore the part off the pamphlet to send it back, it also contained some of the customer information that was

to be shared.

I am a bank examiner by trade. My comments in this email are personal, and not necessarily the views of the division I work for. I have asked several people I know that do not work in my type of profession, or in banking a few questions about the notices they received. I have gotten responses form "what notice you talking about," to "what does it mean." Even my old boss, who has been retired for some years now was surprised when I told him what those notices were about. He and every other person

I contaced on this thought it was just another statement stuffer from their financial institution and threw it away without reading it. It looked like junk mail.

There is something seriously wrong with the way businesses get away with free flow of customer information. They require very personal confidential information for you to do business with them and then can share most of it in many cases and damned near all of it with affiliates. These days a bank can affiliate with nearly any type of business.

Alaska has had, perhaps the most restrictive cidentiality law for banks for over 30 years. It basically does not let a bank share information without a customers approval.