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November 3, 2015

PRA Office  
Consumer Financial Protection Bureau  
1700 G Street, NW  
Washington, DC 20552

Re: OMB Request for Web-Based Quantitative Testing of Point of Sale/ATM Overdraft Disclosure Forms; Docket No: CFPB–2015–0037

To Whom It May Concern:

On behalf of the 1.453 million credit union members we represent, the Missouri Credit Union Association (MCUA) appreciates the opportunity to comment regarding the Consumer Financial Protection Bureau's (CFPB) request to the Office of Management and Budget (OMB) to conduct consumer testing of point of sale/ATM (POS/ATM) overdraft disclosure forms.

The CFPB is reviewing the current model form disclosure associated with financial institutions' overdraft programs to identify whether alternative content or designs of the form may better support consumer comprehension and decision-making. We understand that the CFPB is currently in the pre-survey stage. We appreciate the Bureau's assurance that once the survey has been developed, the CFPB will solicit input via a subsequent rulemaking. We believe it is critical that the public—including consumers—have the opportunity to review the survey before it is administered. Further, we encourage the CFPB to continue to study overdraft so that it can gain a better understanding of the benefits consumers derive from this product, and the differences between the overdraft products offered by credit unions and other financial institutions.

In addition, credit unions are reeling from the current regulatory burdens they already face and are seriously concerned that additional regulatory requirements will divert their resources and attention away from their primary mission, which is to meet their members' financial needs. Any future regulatory requirements by the CFPB should not impede a credit union's ability to offer safe and sound products and services to its members.

As always, we appreciate the opportunity to review this issue. We will be happy to respond to any questions regarding these comments.

Sincerely,

A handwritten signature in blue ink that reads 'Don Cohenour'.

Don Cohenour  
President

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