

January 4, 2021

Chief Counsel's Office
Comment Processing
Office of the Comptroller of the Currency
400 7th Street SW, Suite 3E-218
Washington, DC 20219

Re: Proposed "Fair Access to Financial Services," Docket ID OCC_2020-0042

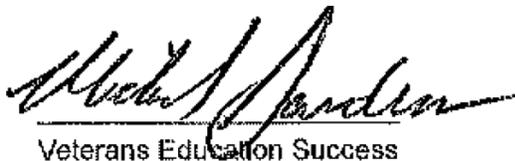
Dear Sir or Madam:

We write to provide comment on the proposed "Fair Access to Financial Services" rule. Veterans Education Success is concerned that this proposed rule may pressure banks to finance payday and other high-cost, predatory lenders.

It has been well documented that payday and predatory lenders congregate around military installations and target military families. As you know, payday lending often causes consumers to fall into a cycle of debt that is nearly impossible to escape. This is of particular concern when it comes to our nation's Armed Forces. In 2006, Congress recognized that servicemembers and their families suffer harm when predatory lenders target them with financial fraud and extremely high interest rates, leading to the passage of the Military Lending Act with broad bipartisan support. The harm also extends to the Pentagon's costs and military readiness, because "each separation of a servicemember is estimated to cost the Department \$58,250, and the Department estimates that each year approximately 4,640 to 7,580 servicemembers are involuntarily separated where financial distress is a contributing factor." 80 FR 43559 (July 22, 2015).

In light of these facts, we urge the Office of the Comptroller of the Currency not to require banks to finance payday and other predatory lenders.

Sincerely,



Mike Saunders

Mike Saunders
Director of Military & Consumer Policy
Veterans Education Success

