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Date Submitted: Mar 23, 2004

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Comment

This response to the Interagency Proposal to Consider Alternative Forms of Privacy Notices Under the Gramm-Leach Bliley Act is an individual's endorsement of the effort to simplify and standardize privacy notice disclosures. I agree this will improve customer understanding and facilitate policy comparisons between institutions. I agree with the basic premise that one of the primary purposes of the GLB Act was to restrict the sharing and release of personal customer information and data. Although this is a complicated issue with many considerations, I support the Agencies effort to pursue the development of a short privacy notice. As it stands today, the ordinary consumer finds it difficult, if not impossible, to make heads or tails of information in the complex and lengthy privacy disclosures from any bank. I believe there is a benefit from sharing customer data within a financial services company and its affiliates. It is many times this proactive approach that opens the door to consumer savings, better services or alternative products. This might not be the case with third parties. A short notice with a specific format and standardized language (such as that suggested in Appendix A, including instructions on how to obtain a copy of the complete Privacy Notice) would help consumers to compare this information between financial providers. Other possible methods suggested in the RFC might be improvements over the current situation, but would be more complicated and may still not achieve the desired end result. In any case, a short notice would be beneficial to consumers because it would have a chance of not only being read, but also understood. Although there is not much difference in the cost to produce either option, the benefits of a short policy would be significant readability improvement for consumers. A single sheet disclosure (where a grid or miniature type) would cost substantially the same amount to print or distribute. I liked the option proposed in Appendix A as a possible format and encourage the Agencies to adopt a mandatory application with standardized language. In this case, only the short notice would be required distribution, with the full disclosure version and an opt-out connection (for both internal and external information sharing) being offered to consumers in an easy to access format embedded (or noted) in the short notice. Thank you for the opportunity to comment on this important and timely issue.