

From: [David VanderWilt](#)
To: [Comments](#)
Subject: [EXTERNAL MESSAGE] August 23, 2024 Unsafe and Unsound Banking Practices: Brokered Deposits Restrictions; Comment Request (RIN 3064-AF99)
Date: Wednesday, November 13, 2024 2:42:41 PM

Mr. James P. Sheesley
Assistant Executive Secretary
Attention: Comments—RIN 3064-AF99
Federal Deposit Insurance Corporation
550 17th Street NW
Washington, DC 20429

Dear Mr. Sheesley:

I am the President and CEO of Hardin County Savings Bank, a community bank located in Eldora, Iowa. I am writing to express my serious concerns regarding the FDIC's proposed rule relating to Unsafe and Unsound Banking Practices: Brokered Deposits Restrictions (the "Proposed Rule"). If finalized as drafted, the Proposed Rule will harm community banks and our customers. The FDIC should withdraw this proposal.

Hardin County Savings Bank is a full service, locally owned community bank. We specialize in meeting the needs of rural communities and agricultural businesses. We remain current with the ever-changing technology and offer the latest in online and mobile technology. But most importantly, we've stayed true to our main purpose of reinvesting in our communities in order to make them better places to live and work.

Our bank faces significant challenges in gathering deposits to support our essential lending activities. The costs associated with providing modern, secure banking technology, effective marketing to draw new customers, and competing with the nation's largest financial institutions all create financial pressure that impact our ability to grow deposits. These factors increase the difficulty of securing funds needed to meet the borrowing needs of our community while remaining competitive.

I am concerned that the FDIC's proposal overlooks the need for community banks to have

access to diverse funding sources. The FDIC should protect, not limit, community banks' access to liquidity and partner with third parties to offer cost effective and competitive deposit services to our customers. The proposed framework could harm community banks' ability to manage liquidity and maximize deposit insurance protection for our customers. In addition, the proposed changes to the 25% test are a significant change that will negatively impact our bank to manage public funds. The proposed 10% test will result in many community banks having to report higher volumes of brokered deposits, despite the fact these funds do not pose "hot money risk," which will negatively impact bank liquidity.

Thank you for your time and consideration of my concerns.

Sincerely,

David J. Vander Wilt
President
Hardin County Savings Bank
1202 Edgington Ave.
Eldora, IA 50627

