



June 1, 2020

The Honorable Kathleen Kraninger
Director
Consumer Financial Protection Bureau
1700 G Street, NW Washington, DC 20552

RE: Request for Information to Assist the Taskforce on Federal Consumer Financial Law [Docket No. CFPB-2020-0013]

Submitted via email to 2020-RFI-Taskforce@cfpb.gov

Dear Director Kraninger:

Consumer Reports¹ writes today in response to the Consumer Financial Protection Bureau's Request for Information to Assist the Taskforce on Federal Consumer Financial Law [Docket No. CFPB-2020-0013].

We along with others wrote April 3, expressing our concern about the Consumer Financial Protection Bureau's decision to issue a Request for Information last Friday regarding the Taskforce on Consumer Finance Law that contained a brief 60-day comment period, and asking that the Bureau, in light of the COVID-19 crisis, withdraw this RFI or to significantly delay the deadline for responses. That request was denied with the explanation that the Taskforce is rushing to complete its work by the artificial deadline of January 2021. Our concern remains: sixty days is insufficient time to craft a

¹ Consumer Reports is an expert, independent, non-profit organization whose mission is to work for a fair, just, and safe marketplace for all consumers and to empower consumers to protect themselves. Consumer Reports works for pro-consumer policies in the areas of financial services and marketplace practices, antitrust and competition policy, privacy and data security, food and product safety, telecommunications and technology, travel, and other consumer issues, in Washington, DC, in the states, and in the marketplace. Consumer Reports is the world's largest independent product-testing organization, using its dozens of labs, auto test center, and survey research department to rate thousands of products and services annually. Founded in 1936, Consumer Reports has over 6 million members and publishes its magazine, website, and other publications.

thoughtful, detailed response to such a sweeping RFI under the best of circumstances. These are not the best of circumstances. The COVID pandemic has put millions of households into immense financial distress. Working to ensure that financial service providers do not add to the heavy burdens many households are facing as a result of the pandemic is the CR policy team's central concern. It should also be that of the Bureau. And the Taskforce should understand that this particular moment in time will provide it with valuable information about how consumers are impacted in the marketplace, and should delay its work accordingly.

The Request for Information states that “The Taskforce is charged with developing recommendations on harmonizing, modernizing, and updating the Federal consumer financial laws, as well as identifying gaps in knowledge that should be addressed through research, ways to improve consumer understanding of markets and products, and potential conflicts or inconsistencies in existing regulations and guidance.”² The RFI goes on: “The Taskforce is seeking information from interested parties on which areas of the consumer financial services markets are functioning well—that is, which areas are fair, transparent, and competitive—and which might benefit from regulatory changes that could facilitate competition and materially increase consumer welfare.”³

The CFPB was established following the financial crisis a decade ago, when Congress recognized a gap in consumer protection and enforcement that allowed unfair, deceptive, and abusive practices in the financial sector to proliferate. Congress set five specific objectives for the Consumer Financial Protection Bureau. The CFPB is to ensure that “(1) consumers are provided timely and understandable information to make responsible decisions about financial transactions; (2) consumers are protected from unfair, deceptive, or abusive acts and practices and from discrimination; (3) outdated, unnecessary, or unduly burdensome regulations are regularly identified and addressed in order to reduce unwarranted regulatory burdens; (4) Federal consumer financial law is enforced consistently, without regard to the status of a person as a depository institution, in order to promote fair competition; and (5) markets for consumer financial products and services operate transparently and efficiently to facilitate access and innovation.”⁴ The COVID crisis has only highlighted the importance of these objectives.

We suggest that the Taskforce use the COVID crisis as a lens through which to examine all the ways in which, wittingly or unwittingly, financial service providers fail consumers.

² https://files.consumerfinance.gov/f/documents/cfpb_rfi_taskforce-on-federal-consumer-financial-law.pdf

³ https://files.consumerfinance.gov/f/documents/cfpb_rfi_taskforce-on-federal-consumer-financial-law.pdf at 4.

⁴ Pub. L. 111–203, title X, § 1021, July 21, 2010, 124 Stat. 1979.

This is rich territory. CR has documented numerous instances where mortgage servicers are failing to comply with the requirements of the CARES Act.⁵ Skyrocketing numbers of consumer complaints about credit reporting to the Bureau seem to bear this out as well.⁶ Rising complaints about credit cards and debt collection indicate issues in other areas of consumer financial law.⁷

Right now, nearly no markets are “functioning well.” More than 30 million people have filed for unemployment in the past 2 months⁸, millions have filed for mortgage forbearance⁹, and the financial fragility of the American public has been laid bare. We urge the Taskforce to use the information being revealed in the market during these months when a health crisis became a financial crisis to understand where the marketplace is failing consumers.

Conclusion

As the Bureau Taskforce undertakes its review it must not forget that there are real people suffering as a result of the current failure of service providers to meet their legal obligations. For your reference, we have included an appendix with links to comments and testimony that we have provided to the CFPB and other entities in recent years that address issues under the purview of the Taskforce.

Sincerely,

Anna Laitin
Director

Christina Tetreault
Manager

⁵ How Mortgage Relief Is Supposed to Work, Many lenders gave borrowers incorrect information about a federal program. Here's the truth about repayment options,

<https://www.consumerreports.org/mortgages/how-mortgage-relief-is-supposed-to-work/>

⁶ US PIRG, Analysis of CFPB Consumer Complaints, March - April 2020,

https://uspirg.org/sites/pirg/files/resources/CFPB%20Consumer%20Complaints%20March-April%202020.docx_.pdf.

⁷ Consumer Financial Protection Bureau, Complaint Bulletin, Complaints mentioning coronavirus keywords, at 4,

https://files.consumerfinance.gov/f/documents/cfpb_complaint-bulletin_coronavirus-complaints.pdf.

⁸ 30 million Americans have filed initial unemployment claims since mid-March,

<https://www.cnn.com/2020/04/30/economy/unemployment-benefits-coronavirus/index.html>

⁹ Share of Mortgage Loans in Forbearance Increases to 8.16%,

<https://www.mba.org/2020-press-releases/may/share-of-mortgage-loans-in-forbearance-increases-to-816>

Appendix

Arbitration

- Consumers Union urges Congress to reject repeal of CFPB rule limiting forced arbitration, July 24, 2017:
https://advocacy.consumerreports.org/press_release/consumers-union-urges-congress-to-reject-repeal-of-cfpb-rule-limiting-forced-arbitration/
- Consumers Union statement on CFPB's new rule limiting forced arbitration by banks, credit card companies and other financial firms, July 10, 2017:
https://advocacy.consumerreports.org/press_release/consumers-union-statement-on-cfpbs-new-rule-limiting-forced-arbitration-by-banks-credit-card-companies-and-other-financial-firms/
- Consumers Union Letter to CFPB on Proposed 'forced arbitration' Rules, August 22, 2016:
<https://advocacy.consumerreports.org/research/consumers-union-letter-to-cfpb-on-proposed-forced-arbitration-rules/>
- Consumers Union praises CFPB proposal to prohibit arbitration clauses that deny consumers' legal rights, October 7, 2015:
https://advocacy.consumerreports.org/press_release/consumers-union-praises-cfpb-proposal-to-prohibit-arbitration-clauses-that-deny-consumers-legal-rights/
- CU: CFPB report on arbitration highlights need to stop abuses, hold companies accountable, March 10, 2015:
https://advocacy.consumerreports.org/press_release/cu-cfpb-report-on-arbitration-highlights-need-to-stop-abuses-hold-companies-accountable/

Automobile financing

- Comments Urging CFPB to Supervise Auto Financing Companies, December 9, 2014:
<https://advocacy.consumerreports.org/research/comments-urging-cfpb-to-supervise-auto-financing-companies/>

Credit cards

- CFPB orders colleges to disclose secret campus credit card contracts, December 16, 2015:
https://advocacy.consumerreports.org/press_release/cfpb-orders-colleges-to-disclose-secret-campus-credit-card-contracts/
- CFPB response to CU inquiry about schools violating important CARD Act requirements March 12, 2015:
<https://advocacy.consumerreports.org/research/cfpb-response-to-cu-inquiry-about-schools-violating-important-card-act-requirements/>

- CU to CFPB: Some colleges may be violating credit-card law, February 20, 2015:
https://advocacy.consumerreports.org/press_release/cu-to-cfpb-some-colleges-may-be-violating-credit-card-law/
- CFPB Report Shows College Credit Card Agreements Are Declining But Public Disclosure Still Lacking, December 15, 2014:
https://advocacy.consumerreports.org/press_release/cfpb-report-shows-college-credit-card-agreements-are-declining-but-public-disclosure-still-lacking/
- Ban Deferred Interest Cards, CU Says in Comments to CFPB, February 21, 2013:
<https://advocacy.consumerreports.org/research/ban-deferred-interest-cards-cu-says-in-comments-to-cfpb/>

Consumer reporting

- Consumers Union Renews Call for Stronger Credit Reporting Protections, July 10, 2018:
<https://advocacy.consumerreports.org/research/consumers-union-renews-call-for-stronger-credit-reporting-protections/>
- Equifax breach highlights need for stronger data security laws, tougher penalties, September 8, 2017:
https://advocacy.consumerreports.org/press_release/equifax-breach-highlights-need-for-stronger-data-security-laws-tougher-penalties/
- CU Response to the CFPB's Request for Information on the Use of Alternative Data in the Credit Process, August 1, 2017:
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- CU: Credit reporting bureaus agree to long-overdue reforms to address errors, medical debts, March 9, 2015:
https://advocacy.consumerreports.org/press_release/cu-credit-reporting-bureaus-agree-to-long-overdue-reforms-to-address-errors-medical-debts/
- Consumers Union puts spotlight on problems with credit reports, credit scores in letter to CFPB, December 10, 2014:
https://advocacy.consumerreports.org/press_release/consumers-union-puts-spotlight-on-problems-with-credit-reports-credit-scores-in-letter-to-cfpb/
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<https://advocacy.consumerreports.org/research/errors-and-gotchas-how-credit-report-errors-and-unreliable-credit-scores-hurt-consumers/>

Debt collection

- CFPB Proposal Fails to Adequately Protect Consumers From Debt Collection Abuses, May 7, 2019:
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- Report by the FTC and CFPB shows debt collection abuses remain a top consumer complaint , March 21, 2018:
https://advocacy.consumerreports.org/press_release/report-by-the-ftc-and-cfpb-shows-debt-collection-abuses-remain-a-top-consumer-complaint/
- Coalition Urges CFPB to Write Strong Regulations for Debt Collectors, September 15, 2016:
<https://advocacy.consumerreports.org/research/coalition-urges-cfpb-to-write-strong-regulations-for-debt-collectors/>
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<https://advocacy.consumerreports.org/research/comments-to-the-cfpb-on-advanced-notice-of-proposed-rulemaking-regarding-debt-collection-practices/>
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https://advocacy.consumerreports.org/press_release/california-governor-brown-signs-debt-collection-reform-bill/
- Debt collection protections needed for consumers, October 23, 2012:
https://advocacy.consumerreports.org/press_release/debt-collection-protections-needed-for-consumers/

Deposit accounts (checking or savings)

- Consumer Reports letter to the CFPB on the potential risks of savings apps for some users, March 9, 2020:
<https://advocacy.consumerreports.org/research/consumer-reports-letter-to-the-cfpb-on-the-potential-risks-of-savings-apps-for-some-users/>
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<https://advocacy.consumerreports.org/research/cr-letter-urging-the-consumer-financial-protection-bureau-to-strengthen-consumer-protections-against-costly-overdraft-fees/>
- CFPB: Many campus banking accounts come with costly fees and risky features, December 14, 2016:
https://advocacy.consumerreports.org/press_release/cfpb-many-campus-banking-products-come-with-costly-fees-and-risky-features/

- CU comment letter to the CFPB on its proposed “scorecard” for safe student banking products, March 27, 2015:
<https://advocacy.consumerreports.org/research/cu-comment-letter-to-the-cfpb-on-its-proposed-scorecard-for-safe-student-banking-products/>
- CU: Scorecard for campus banking products will help schools find good partners, promote better deals for students, January 14, 2015:
https://advocacy.consumerreports.org/press_release/cu-scorecard-for-campus-banking-products-will-help-schools-find-good-partners-promote-better-deals-for-students/
- CU endorses legislation to make it simpler for consumers to switch banks, September 19, 2013:
https://advocacy.consumerreports.org/press_release/cu-endorses-legislation-to-make-it-simpler-for-consumers-to-switch-banks/
- CFPB report highlights need for stronger checking account overdraft reforms, June 13, 2013:
https://advocacy.consumerreports.org/press_release/cfpb-report-highlights-need-for-stronger-checking-account-overdraft-reforms/
- Survey: Consumers hindered from switching banks, July 24, 2012:
https://advocacy.consumerreports.org/press_release/survey-consumers-hindered-from-switching-banks/
- CR survey: One in five considered moving their checking account to a new bank in the past year, July 24, 2012:
https://advocacy.consumerreports.org/press_release/cr-survey-one-in-five-considered-moving-their-checking-account-to-a-new-bank-in-the-past-year/
- Trapped at the Bank: Removing Obstacles To Consumer Choice In Banking, May 20, 2012:
<https://advocacy.consumerreports.org/research/trapped-at-the-bank-removing-obstacles-to-consumer-choice-in-banking/>

Electronic payments

- Consumer Reports testimony before the House Financial Service Committee on the rise of mobile payments, January 29, 2020:
<https://advocacy.consumerreports.org/research/consumer-reports-testimony-before-the-house-financial-service-committees-financial-technology-task-force-on-making-mobile-payments-safer/>
- Comments in support of the Federal Reserve Board’s proposal to build the FedNow faster payment system, November 7, 2019:
<https://advocacy.consumerreports.org/research/comments-in-support-of-the-federal-reserve-boards-proposal-to-build-the-fednow-faster-payment-system/>

- Letter to the House Financial Services Committee Regarding the Libra Project in Advance of Testimony by Facebook’s CEO, October 22, 2019:
<https://advocacy.consumerreports.org/research/letter-to-the-house-financial-services-committee-regarding-the-libra-project-in-advance-of-testimony-by-facebooks-ceo/>
- CR letter to Senate Banking Committee on Libra, Facebook’s proposed digital currency, October 9, 2019:
<https://advocacy.consumerreports.org/research/cr-letter-to-senate-banking-committee-on-libra-facebooks-proposed-digital-currency/>
- Letter to United States Senate Committee on Banking, Housing, and Urban Affairs in advance of its hearing “Facilitating Faster Payments in the United States”, September 24, 2019:
<https://advocacy.consumerreports.org/research/letter-to-united-states-senate-committee-on-banking-housing-and-urban-affairs-in-advance-of-its-hearing-facilitating-faster-payments-in-the-united-states/>
- Consumer Reports: Federal Reserve’s Plan to Operate a Faster Payment System Will Benefit Consumers, But Protections Are Needed to Minimize Fraud, August 5, 2019:
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- CU Testimony: How Mobile Payments Could Change Financial Services, March 22, 2012:
<https://advocacy.consumerreports.org/research/testimony-of-suzanne-martindale-staff-attorney-consumers-union-of-u-s-inc-on-the-future-of-money-how-mobile-payments-could-change-financial-services-before-the-committee-on-financial-services-subc/>
- Pay at Your Risk? How to Make Every Way to Pay Safe for Mobile Payments, February 17, 2012:
<https://advocacy.consumerreports.org/research/pay-at-your-risk-how-to-make-every-way-to-pay-safe-for-mobile-payments/>

Mortgage origination and servicing

- Consumer Reports letter to mortgage servicers on informing borrowers of the full range of post-forbearance repayment options, April 23, 2020:
<https://advocacy.consumerreports.org/research/consumer-reports-letter-to-mortg>

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- Consumer Reports urges banks to provide immediate relief for mortgage borrowers, March 26, 2020:
https://advocacy.consumerreports.org/press_release/consumer-reports-urges-banks-to-provide-immediate-relief-for-mortgage-borrowers/
- Closing the Gaps: What states should do to protect homeowners from foreclosure, April 9, 2013:
<https://advocacy.consumerreports.org/research/closing-the-gaps-what-states-should-do-to-protect-homeowners-from-foreclosure/>
- CFPB rule helps consumers avoid bad mortgages, January 10, 2013:
https://advocacy.consumerreports.org/press_release/cfpb-rule-helps-consumers-avoid-bad-mortgages/
- Reverse mortgage reforms needed to protect seniors, June 25, 2012:
https://advocacy.consumerreports.org/press_release/reverse-mortgage-reforms-needed-to-protect-seniors/

Prepaid

- Comments on Proposed Changes to the Prepaid Accounts Rule, August 15, 2017:
<https://advocacy.consumerreports.org/research/comments-on-proposed-changes-to-the-prepaid-accounts-rule/>
- Consumers Union applauds CFPB for adopting strong prepaid card rules, October 5, 2016:
https://advocacy.consumerreports.org/press_release/consumers-union-applauds-cfpb-for-adopting-strong-prepaid-card-rules/
- Prepaid Cards: How They Rate 2016, July 6, 2016:
<https://advocacy.consumerreports.org/research/prepaid-cards-how-they-rate-2016/>
- Consumers Union Comments to the CFPB Regarding Proposed Rules for Prepaid Cards, March 27, 2015:
<https://advocacy.consumerreports.org/research/consumers-union-comments-to-the-cfpb-regarding-proposed-rules-for-prepaid-cards/>
- We Support Strong Rules to Protect Consumers Using Payroll Cards, August 7, 2015:
<https://advocacy.consumerreports.org/research/we-support-strong-rules-to-protect-consumers-using-payroll-cards/>
- CFPB's Proposed Prepaid Card Rules Offer Important Protections For Consumers, November 13, 2014:

https://advocacy.consumerreports.org/press_release/cfpbs-proposed-prepaid-card-rules-offer-important-protections-for-consumers/

- Prepaid Cards: How They Rate 2014, November 12, 2014:
<https://advocacy.consumerreports.org/research/prepaid-cards-how-they-rate-2014/>
- Pay Me How? What You Should Know About Payroll Cards, August 19, 2014:
<https://advocacy.consumerreports.org/research/pay-me-how-what-you-should-know-about-payroll-cards-2/>
- Consumer Reports rates prepaid cards for value, convenience, safety & disclosure of fees, July 30, 2013:
https://advocacy.consumerreports.org/press_release/consumer-reports-rates-prepaid-cards-for-value-convenience-safety-disclosure-of-fees/
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https://advocacy.consumerreports.org/press_release/prepaid-cards-loaded-with-fees-weak-protections/
- Prepaid Cards: Loaded with Fees, Weak on Protections, March 15, 2012:
<https://advocacy.consumerreports.org/research/prepaid-cards-loaded-with-fees-weak-on-protections/>

Small-dollar loans (installment, payday, vehicle title loans)

- CR Letter Urging CFPB to Preserve Underwriting Protections for Payday and Auto-Title Loan Borrowers, May 14, 2019:
<https://advocacy.consumerreports.org/research/cfpb-preserve-underwriting-protections-payday-auto-title-loan-borrowers/>
- CFPB's revised payday loan rule eliminates important protections for borrowers, February 6, 2019:
https://advocacy.consumerreports.org/press_release/cfpbs-revised-payday-loan-rule-eliminates-important-protections-for-borrowers/
- Assembly fails to approve bill to protect consumers from predatory installment loans, May 31, 2018:

https://advocacy.consumerreports.org/press_release/assembly-fails-to-approve-bill-to-protect-consumers-from-predatory-installment-loans/

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- Consumers Union Comments on the CFPB's Proposed Payday Loan Rule, October 6, 2016:
<https://advocacy.consumerreports.org/research/consumers-union-comments-on-the-cfpbs-proposed-payday-loan-rule/>

Student loans and student loan servicing

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- Consumers Union: New federal principles for student loan servicing will help clean up system, September 29, 2015:
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<https://advocacy.consumerreports.org/research/comment-letter-to-the-cfpb-on-student-loan-servicing/>
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https://advocacy.consumerreports.org/press_release/cfpb-to-supervise-the-largest-nonbank-student-loan-servicers/
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- CU urges stronger oversight of for-profit colleges, May 30, 2013:
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- Issue Brief: What to Do Now to Help Student Loan Borrowers, June 13, 2012:
<https://advocacy.consumerreports.org/research/issue-brief-what-to-do-now-to-help-student-loan-borrowers/>