AMERICAN ECONOMIC LIBERTIES PROJECT

Laws Are Not Suggestions: How the CFPB Has Delivered for the American People

Under Director Rohit Chopra, the CFPB has returned billions of Americans' hard-earned money to their bank accounts; fought back against Wall Street and Big Tech's discriminatory and anti-competitive behavior; ensured violating the law can no longer be written off as just a "cost of doing business;" shuttered corporate scams; and restored financial freedom to millions of Americans held hostage by the credit reporting cartel. Director Chopra has set a record for the most fair lending enforcement actions and DOJ referrals during his time at the CFPB.

Holding Repeat Offenders Accountable and Ensuring U.S. Laws are Not Suggestions

- Ordered one of the biggest debt collectors in the country to pay $24m for violating a previous consent order by collecting on debt it lacked documentation for and attempting to collect on debt outside the statute of limitations.
- Proposed creating a public registry – and issued a rule to update how the agency designates nonbanks for regulatory supervision – that would require nonbank financial firms to register with the agency when they break consumer protection law and are the subject of local, state, or federal consumer financial protection agency or court orders. This increase in transparency will enable Americans to make better and more well-informed choices when choosing financial service providers.
- Delivered a record-high $3.7 billion penalty holding Wells Fargo accountable for widespread illegal conduct across its businesses that caused billions in financial harm. The agency ordered Wells Fargo to pay restitution to thousands of Americans who lost their homes and cars and refund countless more whose bank accounts were drained by illegal fees. In the years preceding, Wells Fargo had faced numerous other enforcement

actions, from opening fake accounts and illegal mortgage kickbacks to illegal student loan servicing and car loan administration.

- Along with the Office of the Comptroller of the Currency, the CFPB fined Bank of America $250 million for denying Americans unemployment benefits and illegally freezing their bank accounts using flawed fraud detection programs. Just months earlier, in April 2022 the CFPB ordered Bank of America to pay a $10 million penalty for illegally garnishing the wages of thousands of customers.
- Sued repeat offender MoneyGram, a payment system widely used to send remittances, for unnecessarily delaying transactions.
- Filed a lawsuit against credit reporting firm Transunion and a senior executive for violating a previous CFPB order banning the company from engaging in deceptive marketing.
- Shut down a venture capital-backed lending fintech for violating a CFPB order regarding deceptive marketing.
- Fined online lender Enova $15 Million for widespread illegal conduct, including withdrawing funds from customers' bank accounts without their permission. Enova, a repeat offender, was under a 2019 consent order for similar conduct.
- Established a repeat offender registry to track companies and people who repeatedly break consumer protection laws.
- Took action against Fifth Third Bank for opening fake accounts and forcing vehicle insurance onto borrowers who already had coverage. The repeat offender is required to pay over $20 million in penalties in addition to repaying 35,000 consumers.
- Filed a proposed order that would make a repeat offender nonbank mortgage company pay a nearly $4 million penalty for submitting inaccurate mortgage data.
- Issued a circular to law enforcement agencies, explaining how overbroad non-disclosure agreements may be illegal violations of whistleblower protections.
- Ordered Fay Servicing, a mortgage servicer, to pay $5 million in redress and penalties for illegal foreclosure actions. The company also violated a 2017 order that addressed its illegal foreclosure practices.
- Announced major actions to protect consumers from illegal credit card practices, including by issuing a circular to law enforcement agencies. The Bureau warned that some companies operating rewards programs may be breaking the law, including by illegally devaluing rewards points and airline miles. The Bureau also published new research that finds that retail credit cards charge significantly higher interest rates than traditional cards. In an effort to help consumers find the best credit card rates across rewards and traditional cards, the CFPB launched a new "Explore Credit Cards" tool.

Saving Americans Billions by Taking on Rip-Off Junk Fees

Rulemaking and industry warnings

- Launched a crackdown on banking junk fees projected to save Americans $5 billion annually. Finalized a rule that would drastically rein in overdraft fees and ban nonsufficient funds fees entirely. This rule will particularly benefit Black, Hispanic, and low-income customers who are disproportionately targeted by exploitative banking junk fees – CFPB research found that 80% of overdraft/NSF fees are borne by just 9% of Americans.

- Banned excessive credit card late fees – reducing the typical fee from $32 to $8 – which will save Americans $9 billion per year. A CFPB study found that credit card late fees, which disproportionately target low-income and Black Americans, are not a meaningful incentive for cardholders to make on-time payments and effectively punish American families for living paycheck-to-paycheck. As a result, PNC cut its fees to $8 and Wells Fargo debuted a card with no fees at all.
- Opened an initiative to scrutinize junk fees. During the subsequent public comment period, the agency received more than 50,000 public comments, demonstrating a high level of concern and interest.
- Issued guidance warning companies that using deceptive practices to trap consumers into subscriptions is a violation of the law. The CFPB found subscription products often obscure important details and prevent consumers from cancelling.
- Put the debt collection industry on notice that "pay-to-pay" fees charged on top of debt payments are illegal.
- Warned banks against reopening customers' closed accounts to harvest extra fees.
- Issued an advisory opinion to stop debt collecting on "zombie mortgages," which are forcing Americans into foreclosure.
- Issued a warning to remittance transfer providers that false advertising about the cost or speed of sending a remittance transfer can violate federal law. This includes falsely marketing "no fee" or "free" services but then in fact charging consumers a fee.
- Is seeking public comment on junk fees in home-buying closing costs.
- Proposed a rule that would classify payroll advances as consumer loans, subjecting them to the Truth in Lending Act.
- Finalized a rule to protect homeowners on solar panel loans and other home improvement loans paid back through property taxes. This will ensure that borrowers have the right to receive standard mortgage disclosures.
- Issued a circular to other law enforcement agencies warning that credit card companies may be breaking the law by illegally devaluing rewards points and airline miles of their reward programs.
- Proposed a rule that would ban financial companies from forcing Americans to choose between participating in the financial system or giving up their rights under statutes that protect servicemembers and the elderly or their First Amendment rights. The rule would ban "debanking" based on political or religious views, or negative consumer reviews. It would also formalize an existing ban on taking

consumer property without due process, and stop companies from unilaterally worsening contract terms that customers already accepted.

Enforcement Actions

- Ordered Wells Fargo to return more than $500 million in consumer redress to account holders, including $205 million for illegal surprise overdraft fees. As part of the enforcement action, the CFPB fined Wells Fargo a record $1.7 billion for illegal fee schemes and a range of other repeated consumer protection violations.
- Penalized Servicio UniTeller, a remittance provider with over 200,000 locations worldwide, for not providing refunds to Americans sending money to friends and family overseas after the company made errors transferring their money.
- Required mortgage servicing companies to refund illegal "pay-to-pay" junk fees that charged homeowners for paying over the phone without their knowledge.
- Sued payment system ACTIVE Network for manipulating at least 3 million users into paying $300 million in membership fees without their consent.
- Penalized Choice Money, a remittance provider handling more than 500,000 monthly transfers, for failing to disclose fees and apply refunds as appropriate to Americans sending money to friends and family overseas.
- Issued a $191 million penalty to Alabama-based Regions Bank for charging surprise overdraft fees. Regions, which was banned from charging the fees in the future, was warned by bank regulators and even its own staff to halt the practice but failed to do so.
- Fined Citizens Bank $9 million for failing to properly process credit card disputes.
- Ordered payment processor ACI Worldwide to pay a $25m penalty for data mishandling practices that led to the illegal processing of $2.3 billion in unauthorized mortgage payments.
- Ordered alternative-financing/leasing company Tempoe, which operates at point-of-sale at retailers like Sears and Kmart, to pay $36m in penalties and relief for tricking consumers into overpaying for products and hiding contract terms.
- Fined Toyota's lending arm $60 million for an illegal scheme to prevent customers from cancelling add-on bundles that increased their monthly car loan payments.
- Filed an amicus brief – alongside the FTC – to "ensure people can hold covered mortgage servicers and other debt collectors responsible" for charging unlawful junk fees.
- Banned three reverse mortgage services from the industry for taking on more clients than they could support, causing paying customers to lose out on home sales and pay unnecessary costs.
- Sued Horizon Card Services and its CEO for tricking consumers into signing up for its most expensive credit card and making it nearly impossible to cancel.

- Secured a $20 million fine and nearly $8 million in restitution from TD Bank for sharing inaccurate information with credit agencies that tarnished customers' credit scores.
- Ordered Global Tel Link Corporation, a company that transfers funds to incarcerated individuals, to pay $2 million in redress and a $1 million penalty for illegally taking millions of dollars and blocking the transfer of funds.
- Returned $1.8 billion, the Bureau's largest relief fund, to over 4 million American consumers harmed by shady credit repair companies that used bait-and-switch advertising.
- Sued Comerica Bank for deliberately disconnecting millions of customer service calls, charging illegal ATM fees, and mishandling fraud complaints for millions of customers, primarily unbanked Americans receiving federal benefits.
- Ordered Performant Recovery, Inc., a student loan collector, to pay a $700,000 penalty for purposefully delaying borrowers' loan rehabilitation process to generate fees for itself.
- Sued JPMorgan Chase, Bank of America, and Wells Fargo for allowing fraud to fester via Zelle. The companies failed to protect consumers from fraud on the peer-to-peer payment network, and they rushed Zelle to market in order to compete with Venmo and CashApp.
- Sued Rocket Homes to stop illegal kickbacks that steered borrowers to Rocket Mortgage for loans.
- Sued Walmart and Branch Messenger for illegally opening deposit accounts for more than one million Walmart delivery drivers. This practice extorted more than $10 million in junk fees.
- Sued Vanderbilt Mortgage & Finance for setting borrowers up to fail, ignoring clear and obvious flags that borrowers could not afford the loans, and charging borrowers additional fees and penalties.
- Sued Experian for unlawfully failing to properly investigate consumer disputes.
- Sued Capital One for cheating consumers out of more than $2 billion in interest payments by unlawfully misleading consumers with claims that its 360 Savings accounts had the "best" and "highest" interest rates even though it froze interest rates at low levels as rates rose nationwide and Capital One itself offered a different product that paid 14 times more interest.
- Required the National Collegiate Student Loan Trusts to pay $2.25 million in compensation for unlawfully filing defective debt collection lawsuits to collect on private student loan debt.
- Ordered Block – the operator of CashApp – to refund $120 million and pay a penalty of $55 million for weak security that put its users at risk.
- Ordered Honda to pay $12.8 million for reporting inaccurate information that affected over 300,000 people's credit reports.
- Ordered Equifax to pay $15 million for failing to conduct proper investigations of consumer disputes.

Wiping Out 70 Percent of Medical Debt on Credit Reports, Restoring Financial Freedom for Millions of Americans

- Facing CFPB pressure, credit reporting agencies Equifax, Experian, and TransUnion slashed Americans' medical debt remarks on credit reports by 70 percent. A March 2022 survey found 56 percent of Americans have medical debt of some kind and that it affects their financial goals. One in three Americans said it prevented them from buying a house or saving for retirement.
- Kicked off a rulemaking that would entirely remove medical debt from Americans' credit reports. Finalized the rule, which would also stop creditors from relying on medical bills for underwriting decisions and prevent coercive collections practices.
- Took action against Phoenix Financial Services, a medical debt collector, for illegally collecting on debt that was not owed. From 2017 through 2020, Phoenix handled more than 50 million accounts with allegedly outstanding debt.
- Exposed high-cost financial products like medical credit cards that target Americans and increase medical debt burdens.
- Issued guidance to help Americans avoid illegal medical debt collection practices, warning that debts may often be inflated, duplicative, already-paid or correspond to services never received.

Addressing Big Tech's Financial Surveillance, Speech Suppression, and Anti-Competitive Conduct in Payment Systems

- Implemented a new rule that categorized tech companies in the digital advertising business as service providers liable for violations of consumer financial protection law. This move eliminated a loophole that allowed Big Tech firms to escape liability for unfair and deceptive acts and practices when selling targeted advertising to financial firms.
- Ordered the largest tech payment platforms – Amazon, Apple, Facebook, Google, PayPal and Square – to hand over information about their business practices, data harvesting, content moderation, and dispute resolution policies. The CFPB is also continuing to probe whether Big Tech firms are exploiting customer payment data to give their other business lines unfair advantages.
- Issued a report highlighting the dominance of Apple and Google in tap-to-pay technology and warning the tech giants against restricting consumers and degrading market competition.

- After PayPal announced it would fine users thousands of dollars for "promoting misinformation," Director Chopra said the CFPB had ordered Big Tech firms and payment companies to provide the agency with information on how they make decisions regarding de-platforming users and whether they believe they can fine users for legal activity.
- Issued guidance to crack down on comparison-shopping sites for consumer financial products. These sites often manipulate results or use "dark patterns" to unlawfully steer consumers to certain products or lenders because of kickbacks.
- Sued Amica – a financial holding company that works with Rent-A-Center – and its former CEO for illegal lending practices. This included using tricks such as dark patterns to trap consumers in expensive credit card agreements and disguising such agreements as leases to evade federal lending laws.
- Ordered Apple and Goldman Sachs to pay over $89 million for Apple Card failures. Apple failed to send consumer disputes of Apple Card transactions to Goldman Sachs, and when they did, the bank did not follow federal requirements for investigating such disputes. This resulted in long wait times to get money back, while others had incorrect negative information added to their credit report. CFPB has also banned Goldman Sachs from launching a new credit card until it can provide a "credible plan that the product will actually comply with the law."
- Issued guidance to protect workers from unchecked digital tracking and opaque decision-making systems. Companies that use consumer reports – including black box algorithmic scores about their workers – must follow Fair Credit Reporting Act rules.
- Finalized a rule to supervise nonbanking companies offering digital funds transfers and wallets in key areas such as privacy and surveillance, errors and fraud, and debanking.
- Released a second supervisory designation order determining Google Payment Corp. has met the legal requirements for supervision; a procedural precursor to conducting an examination of how Google has handled balances that remain in accounts after Google discontinued the Google Pay App that would also position the agency to exercise oversight if Google reenters the peer to peer payment market.
- Requesting comment from the public on surveillance in digital payments.

Promoting Choice, Competition, and Innovation in Consumer Financial Services

- Issued an advisory opinion protecting transparency and competition in mortgage markets by cracking down on online mortgage shopping platforms that use coercive tactics to channel homebuyers towards lenders that pay the platforms kickbacks, instead of simply showing Americans the best deal for them.

- Launched a rulemaking to put Americans in control of their own financial data and make it easier for consumers to switch banks. Finalized the rule for "open banking," which would force banks to compete for customers instead of leveraging personal financial data to effectively lock them in. The agency also approved Financial Data Exchange as the standard setting body for open banking.
- Launched an initiative to increase housing market competition by improving Americans' mortgage refinancing options.
- Sued nonbank mortgage loan originator Freedom Mortgage for an illegal kickback scheme that gave unlawful incentives to real estate brokers and agents in exchange for mortgage loan referrals.
- Created an Office of Competition and Innovation to help spur innovation in financial services by promoting competition and identifying stumbling blocks for new market entrants.
- Revived an existing authority to hold "fintechs" to the same standards as banks. The action evens the playing field by preventing fintechs from gaining competitive advantages over other firms by escaping penalties for discrimination, data and privacy breaches, fraud, and misleading marketing.
- Launched new rules to hold Big Tech firms offering payment apps like Apple and Google to the same regulatory and supervisory standards as banks, protecting both competition and consumers in the consumer payments sector.
- Director Chopra, who sits on the FDIC's board, successfully won a review of the FDIC's bank merger policies to determine how extreme consolidation in banking has impacted American families and businesses.
- Released a policy statement defining the abusive conduct standard based on 40 cases of CFPB precedent, better equipping the agency to combat corporate misdeeds and making it easier for businesses large and small to comply with the law.
- Proposed rules to require mortgage services to focus on helping struggling borrowers rather than foreclosing when a borrower asks for help. This includes reducing paperwork, junk fees, and improving borrower-servicer communication.
- The CFPB will initiate a rulemaking process that will require companies to let customers talk to a human by pressing a single button.
- The CFPB will initiate a rulemaking process that will crack down on ineffective chatbots used by banks and other financial institutions.

Ensuring Americans' Data is Accurate and Secure

- Launched an investigation into data brokers, which track, collect, and sell data about Americans' personal lives to others, to uncover how their business practices affect everyday Americans.
- Issued an advisory to credit reporting companies that they could be held criminally liable for improper usage of Americans' personal data.
- With the FTC, issued a joint report finding that the tenant background check industry largely relies on unvalidated and inaccurate information. Nearly 70 percent of renters pay for landlords to purchase tenant background checks during the rental process.
- Confirmed that "Buy Now, Pay Later" lenders are credit card providers, therefore subjecting them to credit card regulations. This comes after CFPB found that the BNPL industry grew rapidly during the pandemic. Half of Americans report using BNPL services, which the CFPB found surveil users and collect their personal data "at a different level" than even credit card companies and seem to design loan products to evade federal lending requirements.
- Warned financial companies that they will be held liable if they fail to protect their customers' data. Previous incidents like the 2017 Equifax hack exposed hundreds of millions of Americans' sensitive private information.
- Rebuked major credit card companies for refusing to accurately report their credit card payments to credit bureaus. The agency's inquiry found that half of the largest credit card companies engage in the practice, which harms Americans' credit access and limits competition among lenders.
- Announced it will propose a rule to provide greater protections against data broker surveillance following President Biden's Executive Order on privacy.
- Proposed a rule along with several other financial regulators to establish data standards for interoperability across agencies.
- Finalized the open banking rule, which will require financial institutions, credit card issuers, and other financial providers to unlock and transfer an individual's personal financial data for free. This rule – which was immediately challenged by industry groups who stand to lose big – will boost competition, protect privacy, and give consumers more choices.
- Issued a report outlining new state laws that increase consumers' financial privacy protection, and gaps in privacy rights due to state-level exemptions of companies and data covered by federal laws such as GLBA or FCRA.
- Proposed a rule that would limit data brokers from selling personally identifiable information, such as social security numbers and phone numbers.

Protecting Military Servicemembers, Veterans, and their Families from Financial Harm

- Shut down mortgage lender RMK Financial for repeatedly preying on military families. RMK's false advertising claimed affiliation with the U.S. Department of Veterans Affairs and lied about its financial products. The firm was a repeat offender, violating a previous CFPB consent order against its deceptive advertising.
- Ordered lender TitleMax to stop engaging in illegal predatory lending to military families in violation of the Military Lending Act. TitleMax, a repeat offender, overcharged military families and attempted to conceal its unlawful activity by manipulating customers' personal information.
- Filed an amicus brief advocating for the rights of military families to sue firms that violate their rights under the Military Lending Act, which protects servicemembers and their families from harmful lenders.
- Along with the Department of Justice, warned auto lenders to comply with the Servicemembers Civil Relief Act after finding that National Guard and Reserves members are being overcharged on car loan interest payments and regularly denied benefits promised under federal law.
- Issued annual reports on the top financial concerns facing military families, highlighting the dangers posed by digital payment app usage, including incurring financial harm from scams and fraud, and an increase in complaints about student loans.
- Ordered Navy Federal Credit Union to pay $95 million for charging its customers illegal surprise overdraft fees.

Policing Discrimination and Scams Targeting Communities of Color, Religious Groups, and Students

- Major CFPB enforcement actions against fraudulent student loan servicers and universities helped eliminate more than $10 billion in student debt in 2022 alone. More than 44 million student loan borrowers owe roughly $1.4 trillion, making it the second biggest U.S. consumer debt market. A CFPB study found that more than 8 million Americans are in default on $130 billion in loans, an issue that "may be driven by breakdowns in student loan servicing."
- Returned nearly $100 million to tens of thousands of Americans harmed by an illegal student loan relief scheme.
- Warned higher education institutions that they could not hold students' transcripts hostage to force students to make loan payments. The CFPB also issued a report analyzing college's tuition payment plans, finding that the arrangements can carry expensive fees and lead students further into debt.

- With the Department of Justice, fined the Berkshire Hathaway-owned Trident Mortgage $22 million in civil penalties for illegal redlining in Philadelphia, the first government resolution involving redlining by a nonbank mortgage lender.
- Announced that it will closely scrutinize financial institutions' business decisions in order to combat their discrimination against federally protected statuses like race, religion, and gender.
- Sued student loan company Edfinancial for lying to borrowers about their public service loan repayment benefits, warning lenders against illegally denying borrowers' public service loan cancellation requests.
- Released a plan to prevent mortgage lenders from continuing their notoriously discriminatory and illegal home appraisal processes, which increase inequality and harm Americans' housing security.
- Ordered Western Benefits Group – a debt relief provider – to permanently cease operations and pay a $400,000 penalty for charging illegal advance fees on student loan debt relief services and lying that the fees would go towards paying down the loans.
- Banned BloomTech and its CEO Austen Allred from any consumer-lending and student-lending activities (respectively) for ten years after deceiving students about the costs of loans and making false claims about graduates' hiring rates.
- Banned loan servicer Navient from managing federal student loans, and ordered the company to pay $120 million in restitution for deceiving and preying upon borrowers.
- Banned private dispute resolution platform Ejudicate from arbitrating consumer-finance related disputes after finding they deceived student borrowers. The company conducted sham arbitrations where its financial interests were aligned with the lenders'.
- Alongside the DOJ, took action against Fairway Independent Mortgage Corporation for illegally redlining Black neighborhoods. The company will be required to pay a $1.9 million penalty and provide $7 million in loan subsidies in these neighborhoods.
- Sued student lender Climb Credit and its largest shareholder for tricking students into taking out loans. The company misrepresented the quality of the training programs and made false claims about hiring rates and salaries.
- Published a pilot study finding black small business owners received less encouragement to apply for a loan and were more likely encouraged to be steered toward alternative loan products compared to white small business owners with similar or weaker credit profiles.
- Released survey on student loan borrowers that found debt relief contributed to positive life changes and nearly one third of loan borrowers on standard repayment plans were unaware of options to help lower their payments.
- Released its annual Student Loan Ombudsman report, highlighting the difficulties faced by borrowers due to, among other reasons, inaccurate reporting by loan providers, improperly processed payments, and delayed income drive payment applications.

- Permanently banned Student Loan Pro, a company purporting to provide debt-relief services, and Judith Noh, its owner, from offering consumer financial products after they allegedly violated federal law by charging borrowers millions in fees to file paperwork to access free debt-relief programs.
- Filed a proposed order against Climb Credit, a company that markets private student loans, and its investors, including 1/0, to require the company to stop making claims about the quality of the training programs and hiring rates at the schools where they provide loan services. In addition, the CFPB is requesting it pay a $950,000 penalty.
- Proposed an order to resolve its case against Townstone Financial, a nonbank retail mortgage creditor and broker, for redlining African American neighborhoods in Chicago. The Bureau is requesting the company pay a $105,000 penalty.
- Released a special report on Supervisory Highlights, uncovering a range of unlawful activities across student loan markets.
- Issued a joint letter alongside the Indian Health Service to reiterate that the Indian Health Care Improvement Act prohibits medical providers, suppliers, or billers from holding program patients liable for costs or charges associated with approved health care services, and to clarify that debt collectors may be strictly liable for improper collection attempts.
- Took action against Draper & Kramer Mortgage for discriminatory mortgage lending that discouraged homeowners from applying to homes in majority-Black and Hispanic neighborhoods in the Chicago and Boston areas.

Exposing Risks, Scams, and Other Predatory Behavior

- Issued a report on accuracy problems in the credit reporting system, including the failure to exclude information from alleged identity theft or human trafficking.
- Issued a report on mortgage "discount points" which are upfront fees paid in exchange for lower interest payments. The report found that twice as many homebuyers paid them in 2023 compared to 2021, and the increase was even greater amongst borrowers with low credit scores.
- Issued a report on fraud, scam, and privacy risks in video game financial transactions, highlighting cause for concern as these platforms "increasingly resemble traditional banking and payment systems."
- Issued a report on predatory junk fees charged by platforms students must use to purchase school lunches. These fees can cost families up to $100 million each year.
- Released findings on loan servicing failures, illegal debt collection practices, and issues with medical payment products.
- Issued a report, finding that Americans are paying tens of millions of dollars in fees to access their own money when getting "cash back" at large retail stores when making a purchase with a debit or prepaid card.

- Issued a report, describing how predatory lenders use contracts for deeds – where the seller agrees to turn over a home's deed only after the buyer completes a series of payments – to target low-income borrowers and those in religious communities, setting them up to fail so the sellers can kick them out and repeat the process with a new set of home buyers.
- Published guidance to help federal and state consumer protection enforcers protect consumers against overdraft fees with "phantom" opt-in agreements. This is where banks provide fee-incurring overdraft services on ATM and one-time debit transactions without customers having affirmatively opted-in to these services, as required by law.
- Issued a report highlighting illegal practices by auto lenders, including wrongful repossessions and misapplying payments.
- Alongside the FTC and DOJ, issued a warning to consumers about potential scams and price gouging in the wake of hurricanes and other natural disasters.
- Issued a joint statement alongside the Centers for Medicare & Medicaid Services (CMS) to protect millions of people with Medicare from unlawful medical bills. Federal law prohibits healthcare providers who accept Medicare from billing those living at or below the poverty line. Those companies that illegally bill these patients can be sanctioned or liable.
- Ordered VyStar Credit Union to pay $1.5 million for illegally stranding consumers from accessing their money and accounts. This left consumers without basic banking functions for a few weeks up to six months, resulting in late fees and other costs.
- Issued a statement with five federal regulatory agencies, the Financial Crimes Enforcement Network (FinCEN), and state financial regulators to provide supervised institutions with examples of risk management and other practices to combat elder financial exploitation.
- Issued an advance notice of proposed rulemaking to gather comments to address the effects of inaccurate credit reporting on those subjected to domestic violence, elder abuse, and other forms of financial abuse.
- Issued a report on the experiences of homeowners dealing with their mortgage company after divorce or the death of an original borrower. Mortgage servicers push homeowners to take on new, higher-interest rate loans instead of keeping their existing mortgages.
- Issued an annual report on trends in the residential mortgage lending market, which found a significant decline in lending activities. High interest rates have contributed to a significant drop in homebuying.
- Issued a report that found hundreds of thousands of mortgages in the southeast and central southwest U.S. are likely underinsured against flood risk.
- Issued a study of Buy Now, Pay Later (BNPL) borrowers, which found that more than one-fifth of consumers with a credit report used such loans, with most having subprime

or deep subprime credit scores. More than three-fifths of the borrowers held multiple BNPL loans at some point during the year.

- Published a report which found that the rate of auto repossessions at the end of 2022 surpassed prepandemic levels.
- Published a report that found cash-out mortgage refinance borrowers had an initial sharp improvement in their credit scores, followed by a gradual worsening, as they paid down credit card debt and auto loans.