Watching Wall Street

Top 20 Actions the CFPB Took in 2022 Making the Marketplace Safer for Consumers

U.S. PIRG

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Introduction

In 2022 the Consumer Financial Protection Bureau (CFPB) took on a remarkable breadth of issues and showed a refreshing willingness to use its available tools to carry out its mission of protecting consumers, securing several wins for consumers, showing its promise, and demonstrating its invaluable presence as a check to ensure fairness and competition in the financial marketplace.

The CFPB opened its doors on July 21, 2011, one year after President Barack Obama signed the Dodd-Frank Wall Street Reform and Consumer Protection Act. Typically referred to as “Dodd-Frank” or “Wall Street Reform,” this law created the CFPB in the aftermath of the 2008 economic crash caused, in large part, by the financial industry’s malfeasance. The CFPB became the United States’ first federal agency dedicated to protecting consumers from financial shenanigans, a mission that still receives overwhelming bipartisan support among the electorate.[1]

The CFPB has recouped $16 billion for consumers,[2] enforced consumer protection laws by taking more than 300 actions against companies[3] and processed more than 3 million consumer complaints against financial companies.[4]

After three years of the Trump Administration limiting the CFPB’s effectiveness, Acting Director Dave Uejio started getting the bureau back on track. Then, Director Rohit Chopra took over in October 2021, and the CFPB has been protecting consumers better than ever before.[5]

This report recaps top 20 actions the CFPB took under a full calendar year with Director Chopra at the helm in 2022.

1. Ordering Wells Fargo to Pay a Record $3.7 Billion[6]

In December the CFPB ordered Wells Fargo, one of the nation’s largest banks, to compensate consumers more than $2 billion and pay a $1.7 billion fine for a breathtaking range of illegal practices affecting more than 16 million consumer accounts.[7]

The order is the CFPB’s largest enforcement action in its 11 year history.

The fine will go to the CFPB’s Civil Penalty Fund. The $1.7 billion figure is more than the total amount of penalties that have been deposited to the fund to date. The total amount was $1.5 billion through September 30, 2021.[8]

The violations found by the CFPB include:[9]

- $1.3 billion in harm to auto loan customers: Failures include incorrect application of payments and wrongful repossession of vehicles.
- Improper denial of thousands of mortgage loan modifications for at least seven years: Some customers lost their homes as a result of the problem. Wells Fargo knew about it for years before doing anything.
- Illegal charging of surprise overdraft fees: Customers were charged even when they had enough money in their accounts to cover charges when they were authorized.
- Unlawful freezing of more than 1 million customer accounts: A faulty filter incorrectly determined fraudulent activity and kept customers out of their accounts, on average, for at least two weeks.

The action is a prime example of the CFPB's crackdown on repeat offenders.[10]

As Director Chopra said, "Wells Fargo's rinse-repeat cycle of violating the law has harmed millions of American families…This is an important initial step for accountability and long-term reform of this repeat offender."[11]

The CFPB has taken four prior actions against the company for crossing legal fault lines, including auto-loan and mortgage violations and creation of more than two million unauthorized accounts.[12]

2. Launching an Initiative to Save Americans Billions of Dollars in Junk Fees

The CFPB sought public input for a new initiative launched in January 2022 to save Americans billions of dollars a year from junk fees associated with their bank, credit union, prepaid or credit card account, mortgage, loan, or payment transfers that are unexpected, unclear, or too high.[13]

On October 26, 2022 President Joe Biden joined CFPB Director Rohit Chopra and Federal Trade Commission (FTC) Chair Lina M. Khan to explain U.S. actions against junk fees.[14] The president did not mince words nor did he spare companies in various sectors of the economy for gouging consumers and families:[15]

> "Things like, as been mentioned, surprise banking overdraft fees, excessive credit card late fees, hidden hotel booking fees, or those huge termination charges to stop you from switching cable and Internet plans to a better deal. Surprise charges that companies sneak into bills because they can."

CFPB Director Chopra announced new guidance on the same day to counter the worst “illegal” bank junk fees, including both unfair overdraft fees and penalty fees charged “to every person who deposits a check that bounces.”[16] The FTC had announced a newly proposed junk fees rule-making process the prior week as well.[17]

The CFPB’s overdraft fees guidance continues work it started by drawing attention to predatory overdraft fees with research it published in December 2021, showing that the financial sector overrelies on overdraft fees and non-sufficient funds (NSF) revenue, which reached an estimated $15.47 billion in 2019.[18] Ironically, one of America’s 15 largest banks, Capital One, announced that it would eliminate all overdraft and NSF fees on the same day the CFPB’s report was released.[19]

Some other banks also made changes to their overdraft practices after the CFPB published its research.[20] However, many banks have still made it common practice to charge about $35 for overdraft fees, sometimes 3-6 times in a single day[21], which is why PIRG and other consumer advocates also support further CFPB and Congressional action.[22]

We are encouraged to see that the CFPB’s current rulemaking agenda indicates the agency will be considering whether to amend rules related to overdraft fees.[23]

3. Paving the Way for Changes to Medical Debt Reporting

The CFPB’s medical debt report published in March 2022 found that at least $88 billion of medical debt sits on consumer credit reports, squashing their hopes and dreams.[24]

A few weeks later Equifax, Experian and TransUnion, the three major credit bureaus, announced they are changing how they will treat the reporting of medical debt:[25] [26]

- As of July 1, 2022, paid medical debt will be erased from credit reports
- New medical debt won’t be included in credit reports until a year after the debt is given over to collection agencies, rather than the current six months.
- Beginning in 2023, credit reports will not include medical debt of less than $500

CFPB analysis of these changes found that, “about half of all consumers who currently have medical collection tradelines on their credit reports will likely still have medical collections reported once the Medical Collections Reporting Change goes into effect.”[27]

Because so many health issues are beyond our control, U.S. PIRG and other consumer advocates contend that medically necessary debt on credit reports shouldn't just be limited — it shouldn't be reported or considered at all.[28]

In January 2022 the CFPB also reminded debt collectors and credit bureaus of their legal obligations under the No Surprises Act, which provides protections to consumers from certain unexpected medical bills.[29]

4. Examining the Marketplace to Nip Problems in the Bud[30]

The CFPB demonstrated the importance of its supervisory authority to examine financial companies for compliance with consumer protection laws.[31]

The CFPB's examinations bring to light problems in the marketplace, nip problems in the bud, and result in companies fixing many of those problems and preventing them in the future.

As CFPB Director Rohit Chopra put it:[32]

> "The CFPB's supervision efforts limit the spread of potentially unlawful practices and consumer harm. The CFPB's examination program continues to identify problematic practices and stop them before they spread."

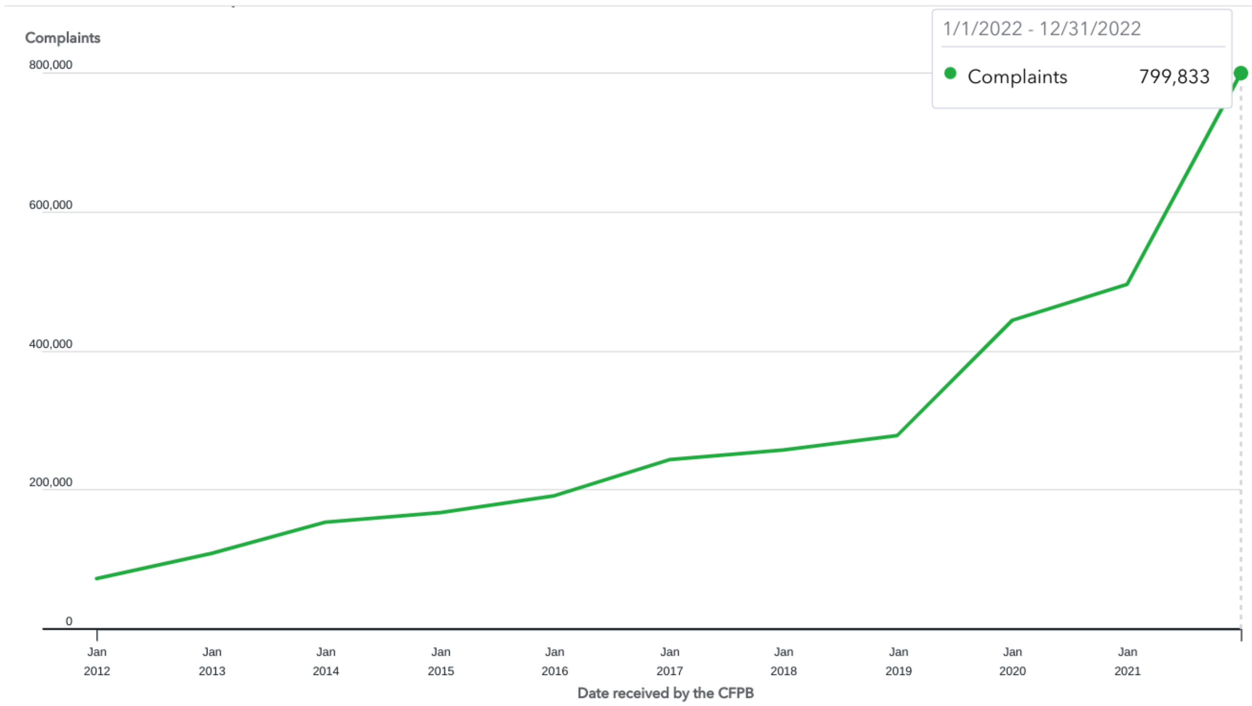
Fixes made by companies in response to the CFPB bringing violations to light during the first half of 2022 include:[33]

- Furnishers of credit reporting data have corrected information they knew was inaccurate. Data furnishers are also developing written policies and procedures to ensure accurate information and fair dispute processes.
- Credit bureaus improved procedures for handling complaints.
- Creditors agreed to fix problems related to billing error resolution and rate increases.
- Mortgage servicers returned undisclosed fees for payment by phone and are compensating consumers for illegal fees charged for forbearance during the COVID-19 pandemic.

5. Processing Record Numbers of Consumer Complaints

The CFPB's public Consumer Complaint Database allows a consumer to submit a complaint to report a problem with a financial product or service that hasn't been resolved with the company. In 2022 the CFPB published 799,833 consumer complaints, which is a 61% increase in complaints from 2021.[34] The CFPB received the most number of complaints in a year since the agency began taking them in December 2011 (See Figure 1). The CFPB surpassed 3 million total complaints published, with a total of 3,213,754 complaints by the end of 2022.[35]

Figure 1. Complaints by Date Received by the CFPB[36]



Also notable is the increase in the percentage of complaints that were resolved with relief to the consumer. In 2022, 32% of complaints resulted in monetary or non-monetary relief, compared to 20% for all complaints in the database since December 2011.[37] The CFPB defines monetary relief as, "objective, measurable, and verifiable monetary relief to the consumer as a direct result of the steps that have or will be taken in response to the complaint." It describes non-monetary relief as, "other objective and verifiable relief to the consumer as a direct result of the steps that have or will be taken in response to the complaint (e.g., stopping unwanted calls from debt collectors; correcting account information; correcting inaccurate data provided or reported in consumers' credit reports; issuing corrected documents; restoring account access; and, addressing formerly unmet customer service issues).[38]

As most of the relief provided in 2022 was related to credit reporting complaints,[39] the increase in relief is likely the result of the CFPB's actions to hold the credit bureaus accountable. Those actions are described in the previous and next sections of this report.

The jumps in consumer complaints to the CFPB continue a trend in spikes of complaints we started seeing at the onset of the COVID-19 pandemic.[40] The biggest problems reported by consumers continue to be mistakes on their credit reports.[41]

Once a consumer complaint is filed against a company, the company will have two weeks to respond before the complaint is made public. The public nature of the complaints incentivises companies to resolve problems or at least get back to their customers. In fact 98% of complaints receive a timely response.[42] [43]

Complaints also help the CFPB identify problems in the marketplace that need to be fixed.[44] For example the CFPB's announcement about its record $3.7 billion order against Wells Fargo credited consumer complaints for helping with its investigation:[45]

> "The CFPB wishes to thank members of the public who submitted complaints through the CFPB's complaint system across Wells Fargo product lines. These complaints aided in the detection of some of the illegal activity uncovered in the CFPB's investigation."

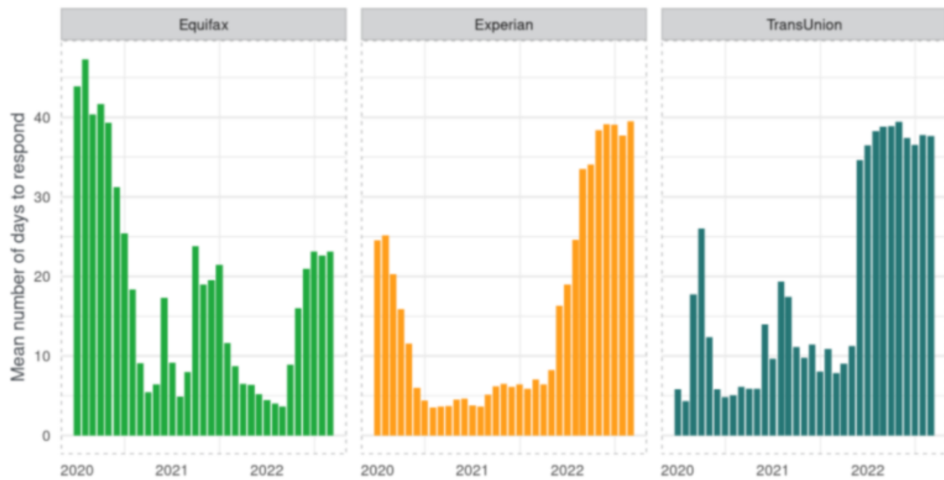
6. Holding the Big 3 Credit Bureaus Accountable for Excuses, "Deficiencies" and Failures[46]

In January 2022 the CFPB's annual report on consumer complaints about the national credit bureaus, required under the Fair Credit Reporting Act (FCRA), assailed Equifax, Experian, and TransUnion for failing to handle consumer complaints about credit reporting mistakes and warned them that it would be using its authorities to ensure compliance with the law.[47]

This year's annual report, which looked at complaint data from October 2021 through September 2022, indicated the following improvements to complaint responses since the last report was issued:[48]

Time spent investigating complaints has increased: The CFPB found that by late 2020 most complaints were closed by the credit bureaus in just a few days, well before they, "could feasibly conduct and provide results of the many investigations that may have begun as part of responding to consumers' complaints." The following chart suggests that the credit bureaus have taken complaints more seriously by taking more time to respond to them.

Figure 2. Average Number of Days Taken by the National Credit Bureaus to Respond to Credit Reporting Complaints[49]



Each chart shows the mean number of days between submission date and closure date for complaints submitted in that month.

Complaints that received a tailored response have increased: Most responses now include the outcome of the complaint, and many include tailored responses with information relevant to individual complaints.

Credit bureaus are reporting greater rates of relief in response to complaints: In 2021 the credit bureaus reported providing monetary or non-monetary relief in response to less than 2% of complaints, down from nearly 25% in 2019. Non-monetary relief involves changes to credit reports in response to a complaint. The CFPB noted the following reversal in that trend:

> "In 2022, TransUnion reported providing relief in most complaints. Experian reported providing relief in nearly half of complaints. Equifax reported that it did not provide relief, but its written complaint responses suggest that its rates of relief are comparable to the other NCRAs [(Nationwide Consumer Reporting Agencies)]."

The CFPB continued its work on credit reporting during the rest of the year, too. It issued guidance in October 2022 to remind credit bureaus that the failure to have procedures in place to exclude obviously false data from credit reports is a violation of the Fair Credit Reporting Act (FCRA).[50]

In November the agency affirmed the responsibilities of credit bureaus and data furnishers of their responsibilities to conduct reasonable investigations of consumer disputes.[51]

The CFPB's rulemaking schedule also indicates that it will be considering whether to amend legal duties on credit bureaus, data furnishers, and users of consumer reports.[52]

7. Increasing its Focus on Protecting Consumers from Shoddy Data Security Practices

In August the CFPB published a circular confirming that failure to keep consumer data safe might be a violation of consumer financial protection law. The circular highlighted examples where failure to implement multi-factor authentication, adequate password management, and timely software updates might trigger liability under the Consumer Financial Protection Act.[53]

8. Launching an Initiative to Improve Customer Service at the Big Banks[54]

In June the CFPB sought public input for another new initiative to ensure basic customer service and rights to obtaining basic information about their accounts with big banks, and to restore relationship banking in the era of algorithmic banking. As Director Chopra put it, "Customers of large banks should not have to run through an obstacle course to get a straight answer about their account."[55]

9. Protecting Servicemembers and Military Families

The CFPB released its annual report in June on top financial concerns facing servicemembers, veterans, and military families, highlighting medical billing, credit reporting, and debt collection harms.[56] As the CFPB put it, "servicemembers may be at particular risk from harm caused by coercive credit reporting tactics, given that negative items on a credit report can jeopardize a military career."[57]

The CFPB joined the Department of Justice in July to caution auto finance companies about servicemember protections and to ensure they evaluate their practices for compliance with the Servicemembers Civil Relief Act (SCRA), which provides servicemembers with special rights regarding vehicle repossessions, early lease terminations, and interest rate limits.[58]

In December the CFPB released research showing that Reserve and National Guard members end up paying an extra $9 million in interest per year due to not receiving their rights to interest rate limits.[59] The CFPB outlined steps for companies to take to ensure military borrower rights.

10. Raising Troubling Questions about Banking Cards on College Campuses[60]

In October the CFPB released its 12th annual report to Congress on credit and debit cards marketed on college campuses.[61] Some of the report's key findings reference potential conflicts of interest and the financial harms those can cause for students. The CFPB news release notes that:[62]

> "The report raises questions about whether some marketing deals between colleges and financial institutions comply with Department of Education rules. The report also highlights a lack of transparency in the arrangements schools have made with financial institutions."

In conjunction with the release of this report, the Department of Education issued a reminder to schools on requirements for college-sponsored banking arrangements and committed to additional oversight of this issue.[63]

11. Giving Consumers More Control over Financial Data[64]

In October the CFPB outlined its options for giving consumers more control over their personal financial data before proposing a data rights rule that would implement section 1033 of the Dodd-Frank Act.[65] Options being considered by the CFPB include, "...empower[ing] consumers who want to switch providers to transfer their account history to a new company, so they do not have to start over if they are unsatisfied with the service provided by an incumbent firm."[66]

12. Examining For-Profit Colleges

The CFPB announced in January 2022 that it would begin examining for-profit colleges and other post-secondary schools for potential harms, such as withholding transcripts and failing to provide refunds.[67]

13. Launching a New Effort to Collect Auto Lending Data to Better Monitor the Market[68]

In November the CFPB announced its effort to build and analyze a new data set to better understand and get ahead of troubling trends in the auto loan market.

Alarmingly, the CFPB warned:[69]

> "At its current trajectory, auto loan balances will surpass outstanding student loans in the first half of 2023…Over the past two years, car prices have risen significantly, leading to larger loan amounts and higher monthly payments. These loan size increases are beginning to have an impact on consumers and households. Recent data show an increase in auto loan delinquencies, particularly for low-income consumers and those with subprime credit scores. We also see evidence that some consumers may be getting priced out of the current market."

This is particularly concerning given the reality that owning a car is the price of admission to the economy and society in much of America. Financing the purchase of a car was already a minefield for consumers and appears to only be getting worse.[70]

14. Spotlighting the Problems with Buy Now, Pay Later Plans[71] [72]

The CFPB issued a major report outlining concerns on the growing use of Buy Now, Pay Later (BNPL) plans in September.[73] As CFPB director Rohit Chopra explained in prepared remarks about the report:[74]

> "Put simply, Buy Now, Pay Later can be compared to a credit card that incorporates infomercial-style payment plans. While major providers don't currently rely on charging interest, they make money through fees charged both to sellers and to consumers who don't pay on time. But perhaps, more importantly, we find that Buy Now, Pay Later firms are building business models dependent on digital surveillance."[75]

We support Director Chopra's recommendation that staff work toward, "the goal of ensuring that Buy Now, Pay Later firms adhere to many of the baseline protections that Congress has already established for credit cards."

15. Warning about the Rise of Crypto Scams[76]

In November the CFPB released a warning and analysis of consumer complaints related to crypto-assets.[77] As Director Chopra noted, "Americans are also reporting transaction problems, frozen accounts, and lost savings when it comes to crypto-assets. People should be wary of anyone seeking upfront payment in crypto-assets, since this may be a scam."

Relatedly, the CFPB and the Federal Deposit Insurance Corporation (FDIC) took action in May to "root out misrepresentation" of the FDIC logo by firms hoping that consumers will invest in their risky cryptocurrencies or other products that are not FDIC-insured bank deposits.[78]

16. Looking at the Impact of Big Tech's Entry into the Payments Space[79]

In October 2022 the CFPB announced it was reopening the docket for public comment on its look at powerful Big Tech payment systems, which harvest and monetize consumer data in new and intrusive ways.[80]

As part of Director Chopra's focus on ensuring competition in the marketplace,[81] in October 2021 the CFPB had ordered six BigTech giants – Amazon, Apple, Facebook, Google, PayPal, and Square – to answer questions about their payment system practices.[82]

The CFPB reopened the docket, in particular, to hear from the public about the, "companies' acceptable use policies and their use of fines, liquidated damages provisions, and other penalties."[83]

17. Ensuring the Fair Use of Algorithms

The CFPB has taken several actions to ensure the fair use of algorithms related to financial services.

In February the CFPB, "outlined options to ensure that computer models used to help determine home valuations are accurate and fair."[84]

In May the CFPB confirmed that companies that use "black-box" algorithms to make credit decisions are still legally required under the Equal Credit Opportunity Act (ECOA) to provide consumers with specific explanations for credit denial.[85]

As Director Chopra stated, "The law gives every applicant the right to a specific explanation if their application for credit was denied, and that right is not diminished simply because a company uses a complex algorithm that it doesn't understand."

In August the CFPB issued an interpretive rule warning that digital marketers that provide financial firms with targeted advertising services aided by machine learning and advanced algorithms to identify prospective customers or select content for engagement, are legally liable for unfair, deceptive, or abusive acts under the Consumer Financial Protection Act.[86]

18. Halting Negative Credit Reporting for Survivors of Human Trafficking

In April the CFPB proposed a rule required under the bipartisan Debt Bondage Repair Act to protect survivors of human trafficking by stopping credit bureaus from reporting negative information resulting from abuse.[87] [88]

19. Bolstering State Enforcement of Consumer Protections

In May the CFPB issued an interpretive rule that affirmed state authorities to enforce federal consumer financial protection laws.[89]

In June the CFPB affirmed the ability of states to police credit reporting markets with their own fair credit reporting laws.[90] As the CFPB put it, "With limited preemption exceptions, states have the flexibility to preserve fair and competitive credit reporting markets by enacting state-level laws that are stricter than the federal Fair Credit Reporting Act (FCRA)."

20. Making It Easier for Consumers to Directly Request Regulatory Changes

In February the CFPB launched a new way for average consumers to petition the agency for rulemaking.[91]

Some people know they can comment on rules that federal agencies have proposed before they are finalized. But unless you're a lobbyist, you probably didn't know you also have the right to recommend what rules agencies should work on in the first place. Or that you can make recommendations to change or even repeal existing rules.

The CFPB made sure the public knew their rights to do so and set up procedures with clear instructions for submitting such petitions by email, mail, hand delivery, or courier.[92]

21. Bonus: Implementing Ombudsman Recommendations[93]

The CFPB Ombudsman's Office made available to the public its 10th annual report in December.[94] The Ombudsman's Office provides an independent and confidential avenue for consumers and marketplace actors to resolve issues with the CFPB and ensure a fair process with the agency. In short, it exists to hold the CFPB accountable and make it even more responsive to consumers.

The report recapped numerous issues, initiatives, and feedback brought forth by the Ombudsman's Office. Examples include:[95]

- The CFPB launched user testing sessions of its website this year, which the Ombudsman's Office listened in on and provided feedback for the CFPB's consideration.
- After the CFPB added Frequently Asked Questions to its "Submit a complaint" webpage earlier this year, the Ombudsman's Office suggested adding "virtual currency" to the list of consumer financial products and services consumers can submit complaints about to the CFPB. In response, the CFPB added it to the FAQ in October.
- The CFPB Ombudsman's Office launched a survey in FY2022 to collect feedback from companies that have been examined by the CFPB, which has been provided to the agency.
- In response to the Ombudsman's office pointing out that the agency's Consumer Guides who answer calls from the public did not have information on Buy Now Pay Later to provide consumers, the CFPB ensured the information was made available.
- The CFPB also implemented recommendations by the Ombudsman's Office to regularly review the resources available on the "Contact Us" webpage to ensure they are current and updated accordingly.

The public can reach the Ombudsman in the following ways:

Figure 3. How to Contact the CFPB Ombudsman's Office[96]

How to Contact the CFPB Ombudsman's Office
Email: CFPBOmbudsman@cfpb.gov
Telephone: Toll-free (855) 830-7880, Direct (202) 435-7880
TTY/TDD: (202) 435-9835
To send mail to the CFPB Ombudsman, please first email or call the contact points above

Conclusion

The CFPB lived up to its promise in 2022, built on a successful foundation, and showed its potential under the right leadership. The CFPB's effectiveness is a direct result, in large part, of its independent funding.

However, its funding source was deemed unconstitutional in October in a ruling by a three-judge panel of the U.S. Court of Appeals for the Fifth Circuit.[97]

When Congress passed the Dodd-Frank law that created the CFPB in 2010, the law provided for CFPB funding through the Federal Reserve -- not Congressional appropriations.

The appeals court ruling ignores the fact that every banking regulator in our country has had an independent source of funding. This precedent goes back to the 1800s to inoculate regulators and the economy, which is uniquely reliant on banking, from the undue influence of politics.

If the CFPB has to rely on Congressional funding, the banking industry could try to influence members of Congress to withhold funding from regulators unless they do their bidding.

Congress created the CFPB in the wake of the 2008 economic crash and set it up for success by making sure it could serve consumers without being manipulated by the very industry it is meant to rein in.

Efforts to make the CFPB the only banking regulator subject to Congressional appropriations would put the most pro-consumer federal agency at risk of being starved of the funding it needs to protect consumers and, therefore, must be resisted.

Endnotes

1. A bipartisan annual poll, first conducted more than 10 years ago, continues to find strong public support for the CFPB and numerous consumer protections. Even when presented with arguments against the CFPB as, "an unnecessary bureaucracy that costs jobs and impedes growth," 79% of voters still support the CFPB's role in providing rules to protect consumers. See U.S. PIRG, *New bipartisan poll shows 79% support for CFPB* (blog), 5 December 2022, https://pirg.org/updates/new-bipartisan-poll-shows-79-support-for-cfpb/. See Lake Research Partners and Chesapeake Beach Consulting, *New Bipartisan Polling Shows Support for Financial Regulation*, 5 December 2022.
2. Email correspondence with the CFPB in February 2023 confirmed this figure.
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4. The CFPB surpassed 3 million total complaints published, with a total of 3,213,754 complaints from 1 December 2011 through 31 December 2022. See CFPB, *Consumer Complaint Database*, accessed at https://www.consumerfinance.gov/data-research/consumer-complaints/search/?chartType=line&dateInterval=Year&date_received_max=2022-12-31&date_received_min=2011-12-01&lens=Overview&searchField=all&tab=Trends, 18 January 2023. (More complaints from this time period have since been published in the database.)
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8. CFPB, *Civil Penalty Fund*, accessed at https://www.consumerfinance.gov/enforcement/payments-harmed-consumers/civil-penalty-fund/#:~:text=The%20total%20of%20all%20Civil,September%2030%2C%202021%20is%20%241%2C488%2C823%2C618.&text=Under%20the%20rule%2C%20victims%20may,from%20the%20Civil%20Penalty%20Fund, 27 January 2023.
9. See note 7.
10. CFPB, *"Reining in Repeat Offenders": 2022 Distinguished Lecture on Regulation, University of Pennsylvania Law School* (press release), 28 March 2022, https://www.consumerfinance.gov/about-us/newsroom/reining-in-repeat-offenders-2022-distinguished-lecture-on-regulation-university-of-pennsylvania-law-school/.
11. See note 7.
12. See note 10; CFPB, *Bureau of Consumer Financial Protection Announces Settlement With Wells Fargo For Auto-Loan Administration and Mortgage Practices* (press release), 20 April 2018, https://www.consumerfinance.gov/about-us/newsroom/bureau-consumer-financial-protection-announces-settlement-wells-fargo-auto-loan-administration-and-mortgage-practices/; and CFPB, *Consumer Financial Protection Bureau Fines Wells Fargo $100 Million for Widespread Illegal Practice of Secretly Opening Unauthorized Accounts* (press release), 8 September 2016, https://www.consumerfinance.gov/about-us/newsroom/consumer-financial-protection-bureau-fines-wells-fargo-100-million-widespread-illegal-practice-secretly-opening-unauthorized-accounts/.
13. CFPB, *Consumer Financial Protection Bureau Launches Initiative to Save Americans Billions in Junk Fees* (press release), 26 January 2022, https://www.consumerfinance.gov/about-us/newsroom/consumer-financial-protection-bureau-launches-initiative-to-save-americans-billions-in-junk-fees/.
14. PIRG, *President joins CFPB's Chopra and FTC's Khan to condemn junk fees* (blog), 26 October 2022, https://pirg.org/articles/president-joins-cfpbs-chopra-and-ftcs-khan-to-condemn-junk-fees/.
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