



Letitia James

New York State Attorney General

Attorney General James Applauds New Capital One Settlement

New Yorkers Cheated by Capital One Will Receive \$34 Million Settlement Doubles in Value After AG James Led Bipartisan Coalition Urging Better Deal for Consumers

January 12, 2026

NEW YORK – New York Attorney General Letitia James today commended a new settlement that will require Capital One to provide \$425 million in restitution and better interest rates for its 360 Savings customers who were cheated out of higher interest payments on their savings accounts for years. After Attorney General James [led a bipartisan coalition](#) of attorneys general in opposing an earlier proposed a class action settlement that did not deliver enough for Capital One customers who were wronged, this new settlement more than doubles the value of the earlier one. Attorney General James [sued Capital One in May](#) for misleading its 360 Savings customers to avoid paying them higher interest rates.

“Capital One customers were counting on growing their savings accounts, but their bank misled them and cheated them out of valuable interest payments for years,” said

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account that provided much higher interest rates than 360 Savings – at one point, more than 14 times higher. In May, Attorney General James [sued Capital One](#) for misleading its 360 Savings account customers about the interest rates they would receive, allowing the bank to avoid paying the high interest rates that it promised.

In September, Attorney General James led a bipartisan coalition of attorneys general in [filing an amicus brief](#) opposing a proposed class action settlement that would have shortchanged 360 Savings customers. The proposed settlement would have delivered less than \$300 million in restitution payments while allowing Capital One to continue to underpay 360 Savings customers' interest. After Attorney General James and the coalition raised objections to this settlement, the court rejected it.

Capital One has now agreed to a new settlement that would deliver substantially more for 360 Savings customers. The settlement, which was preliminarily approved by the court today, will require Capital One to pay \$425 million in restitution, including an estimated \$34 million to New Yorkers who had 360 Savings accounts. The settlement will also require Capital One to match 360 Savings and 360 Performance Savings interest rates, erasing the misleading two-tiered system of accounts at the heart of Attorney General James' lawsuit and providing an estimated \$530 million to consumers nationwide in future additional interest. The Office of the Attorney General (OAG) will voluntarily dismiss its lawsuit if the revised class action settlement receives final approval from the court and goes into effect.

This matter is being handled by Assistant Attorneys General Adam J. Riff, Chisolm Allenlundy, and Nora Van Horn, and former Assistant Attorney General Jason E. Meade, with the Consumer Frauds and Protection Bureau. The Consumer Frauds and Protection Bureau is a part of the New York State Office of General Services.

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