

Banking and Finance Law Daily Wrap Up, CREDIT, DEBIT AND GIFT CARDS—Warren sends letters to sportsbooks requesting more information on credit card fees, (Feb. 9, 2026)

Banking and Finance Law Daily Wrap Up

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By Donielle Tigay Stutland, J.D.

The Senator detailed how the platforms have structured credit card transactions as a ‘cash advance,’ and requested more information about the extra undisclosed fees associated with their use.

Senator Elizabeth Warren (D-Mass.), Ranking Member of the Senate Banking Committee, [sent](#) letters to the CEOs of 11 major sports betting companies requesting detailed information on their usage of credit cards on their platforms and any fees associated with them. Just ahead of the Super Bowl, Warren sent similar request letters to [DraftKings](#), [Fanatics](#), [Fanduel](#), [BetMGM](#), [Wynn Resorts Holdings](#), [Underdog Sports](#), [Caesars Holdings](#), [Bet365](#), [Hard Rock Digital](#), [Bally's Corp](#), and [Penn Entertainment](#). Writing that Americans who bet on sports “should not have to deal with undisclosed credit card fees that rig the odds against them,” Warren sought more information from the companies on a practice she described as “abusive credit card betting fees that rip off Americans using sport-betting platforms.”

The letters highlighted that on many betting platforms, users incur extra undisclosed fees through the use of credit cards, which the Senator characterizes as a junk fee. “Credit card transactions on sports gambling platforms to fund wagers are almost always classified as a ‘cash advance,’” wrote the Senator. “In practice, credit card companies charge a one-time fee for each cash advance, typically the greater of \$10 or 3-5% of the amount advanced. This means that customers who use their credit card to fund their account for a \$20 bet would pay a \$10 fee on one transaction. Americans may be prepared to lose money on a bet they make – but most are not prepared to lose an extra 50% in credit card junk fees on top of their bet.” The Senator continued: “Many users are unaware of the costs and fees associated with this type of credit card use, which can push them into financial trouble when gambling. Specifically, users are reporting that they did not realize that using their credit card to place a bet on a sports gambling website would be treated as a cash advance and accrue additional fees and interest.”

The Senator reported that gambling platform users are reporting that they did not realize that using their credit card to place a bet on a sports gambling website would be treated as a cash advance and accrue additional fees and interest. In 2024, the Consumer Financial Protection Bureau found that “sportsbooks provide limited or no disclosure on the potential for cash advance fees” and that “some companies only include the warning in small, grey font or characterize the fees as a possibility in their frequently asked questions.” It was reported that one individual described, “there was nothing when I was entering my payment info on the website to make me feel as though this would be treated any differently from the hundreds of prior transactions I’ve made with a credit card in the past.”

Senator Warren requested the sports betting companies answer the following questions:

- (1) Does the sports betting company allow users to fund gambling accounts, place wagers, or otherwise access funds for gambling purposes using a credit card?
 - (a) If yes, please provide a copy of any and all associated policies, terms and conditions, or other associated materials on the use of credit cards.
 - (b) Additionally, provide a link to any and all publicly available copies of this information as it is provided to consumers on your website and/or within your mobile application.

- (c) If not, please provide the date of which the sports betting company prohibited users from using credit cards and a summary of the rationale behind the sports betting company's decision.
- (2) Does the sports betting company place any limits on credit card transactions including but not limited to limits on the amount of funds that can be accessed, the types of bets that can be funded with credit cards, or the fees and interest associated with bets that can be funded with credit cards?
 - (a) If yes, provide a summary of details about those restrictions, including any policies, terms and conditions, or other associated materials.
 - (b) Additionally, provide a link to any and all publicly available copies of this information as it is provided to consumers on your website and/or within your mobile application.
- (3) Does the sports betting company track metrics associated with credit card transactions?
 - (a) If yes, please provide the following information on a quarterly basis for the last five years:
 - (i) The number and total value of transactions that the sports betting company processes, broken down by type of payment (credit card, debit card, gift card, prepaid card, Venmo, etc).
 - (ii) The types of bets that are funded with credit cards as compared to other forms of funding.
 - (iii) For users who use credit cards, the number of credit card transactions made in a quarter.
 - (iv) The average age, demographic, and income level of users using credit cards versus other types of payment options.
 - (b) If not, please thoroughly explain why this data is unavailable.
- (4) Provide a detailed description of how the sports betting company informs customers of fees and costs associated with credit card use on your platform, including a screen shot of the sports betting company's disclosures of any and all fees as they appear to bettors across all desktop and mobile interfaces.

The response to the inquiry is due no later than Feb. 19, 2026.

Companies: Bally's Corp; Bet365; BetMGM; Caesars Holdings; DraftKings; Fanatics; Fanduel; Hard Rock Digital; Penn Entertainment; Underdog Sports; Wynn Resorts Holdings

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