CFPB Extends Opportunity for Public to Provide Input on Junk Fees

By Gracie Bouwer – MAR 25, 2022

We have received a tremendous amount of feedback from our Request for Information (https://www.consumerfinance.gov/about-us/newsroom/consumer-financial-protection-bureau-launches-initiative-to-save-americans-billions-in-junk-fees/) on exploitive junk fees. The more than 25,000 comments we have received through mid-March show the high-level of public interest on this topic, and the number of people affected by exploitative junk fees. We are extending the deadline for the public to share input and stories on their experiences with exploitative junk fees (https://www.federalregister.gov/documents/2022/02/02/2022-02071/request-for-information-regarding-fees-imposed-by-providers-of-consumer-financial-products-or) through April 11, 2022.

In January, we launched an initiative to save American families billions of dollars in junk or back-end fees. These fees impede competition by making it difficult for families to shop around based on the actual cost of a product or service.

We want to hear from stakeholders – including consumers and small business owners – from across the financial marketplace about their experiences with fees associated with financial products and services, including:

- Fees for things people believed were covered by the baseline price of a product or service
- Unexpected fees for a product or service
- Fees that seemed too high for the purported service
- Fees where it was unclear why they were charged

Public input – your input – will help shape the agency's rulemaking and guidance agenda and enforcement priorities by providing valuable insights into the most pressing needs and concerns, including uncovering potential illegal practices or fees.

The public can submit comments through the Federal Register until Monday, April 11, 2022. (https://www.federalregister.gov/documents/2022/02/02/2022-02071/request-for-information-regarding-fees-imposed-by-providers-of-consumer-financial-products-or)

Learn more about junk fees and watch a short video on the CFPB website. (https://www.federalregister.gov/documents/2022/02/02/2022-02071/request-for-information-regarding-fees-imposed-by-providers-of-consumer-financial-products-or%22%20%EF%BF%BDHYPERLINK%20%22https:/www.consumerfinance.gov/about-us/blog/hidden-cost-junk-fees/)

FURTHER READING

Blog

New effort focused on financial issues facing rural communities (cfpb.gov/about-us/blog/new-effort-focused-on-financial-issues-facing-rural-communities/)

MAR 10, 2022

Using special purpose credit programs to serve unmet credit needs (cfpb.gov/about-us/blog/using-special-purpose-credit-programs-to-serve-unmet-credit-needs/)

FEB 22, 2022

The hidden cost of junk fees (cfpb.gov/about-us/blog/hidden-cost-junk-fees/)

FEB 02, 2022

Newsroom

CFPB Issues Policy on Contractual 'Gag' Clauses and Fake Review Fraud (cfpb.gov/about-us/newsroom/cfpb-issues-policy-on-contractual-gag-clauses-and-fake-review-fraud/)

MAR 22, 2022

Consumer Financial Protection Bureau Launches New Way for the Public to Petition the Agency for Action (cfpb.gov/about-us/newsroom/cfpb-launches-new-way-for-the-public-to-petition-the-agency-for-action/)

FEB 16, 2022

Consumer Financial Protection Bureau Launches Initiative to Save Americans Billions in Junk Fees (cfpb.gov/about-us/newsroom/consumer-financial-protection-bureau-launches-initiative-to-save-americans-billions-in-junk-fees/)

JAN 26, 2022

Events

CFPB Symposium: Cost-Benefit Analysis in Consumer Financial Protection Regulation (cfpb.gov/about-us/events/archive-past-events/cfpb-symposium-cost-benefit-analysis-consumer-financial-protection-regulation/)

JUL 29, 2020

Consumer Financial Protection Week: Conducting supervisory and enforcement work during a pandemic (cfpb.gov/about-us/events/archive-past-events/conducting-supervisory-enforcem

ent-work-during-pandemic/)

JUL 16, 2020

Evolutions in Consumer Debt Relief (cfpb.gov/about-us/events/archive-past-events/evolutions-in-consumer-debt-relief-event/)

MAR 10, 2020

View more (cfpb.gov/activity-log/?topics=enforcement&topics=supervision&topics=rulemaking&topics=banking&topics=financial-service-providers)

An official website of the United States government