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Postal Banking: Delivering Affordable Access to Financial Services

The concept of creating a postal banking system has been around since the early 1900s, with the Post Office offering a savings program from 1911-1967. While different proposals for reviving postal banking have existed over the years, postal banking could be poised to offer a solution to a pressing problem: 25% of U.S. households are unbanked or underbanked, and many more live in financial deserts with few – if any – affordable options for financial services. While the models for postal banking vary – products and services could range from check cashing to bill payment to savings accounts to small-dollar loans – the time is ripe to talk about how to best implement this model to serve consumers.

The Libra Digital Currency: What are the Implications for Consumers and More Broadly?

Facebook has proposed to create a digital currency, Libra, as a means for people to make payments efficiently and safely without the need for banks. The announcement has raised profound questions, however, about the impact of Libra on national sovereignty, corporate power, consumer protection, competition policy, monetary policy, privacy and more. What are the potential benefits and risks? Are the regulatory systems in the U.S. and globally prepared to address these issues? If not, should the plan to launch Libra be put on hold until they are?

Early Wage Access: Costs, Benefits, and Risks for Consumers

Technology continues to revolutionize the financial services industry and the way we receive, send, and save money. Wage advance apps offered both independently and through employers have been on a steady rise and are an enticing alternative in the “gig economy” to a standard bi-weekly payment cycle. These apps market themselves as “loan alternatives” and are often advertised as interest free, but do they make sense for consumers?

How Do We Protect Consumers When the Federal Government Isn't?

Numerous studies have documented the decline in enforcement of federal consumer protection laws by federal agencies. An Executive Order by this Administration requires two rules to be rescinded for any one rule promulgated. Working at the state level with pro-consumer legislators and pro-consumer Attorneys General is an important strategy. In the absence of enforcement and new consumer protection rules at the federal level, what should consumers and consumer advocates do? This panel will include a discussion about some of the most innovative and promising consumer protection strategies being implemented across the country.

Banking and the Legal Cannabis Industry

The landscape in the U.S. is shifting significantly for proponents of marijuana legalization. Thirty-three states and the District of Columbia have legalized cannabis for medical or recreational use. The industry is booming and projected to hit \$57 billion by 2027 according to Forbes. Yet many in the financial services industry face ongoing uncertainty about how to approach this changing legal status, given current Federal law. As more states begin to legalize cannabis and the industry becomes more intertwined in our economy, how do we create a space for our financial markets to participate in the industry and create a safe market for businesses to build capital?

New Solutions to the Student Debt Crisis

The student debt crisis has ballooned to \$1.6 trillion. The growth in defaults since 2012 has been called “stunning” by the New York Fed. Consumers are defaulting at increasing levels, and debt has had significant impacts on consumers decisions: from starting families, buying homes, or saving for retirement. The student debt crisis has become a central issue for the 2020 election and in Congress with a number of proposals emerging. Proposals range from outright debt cancellation to clearer upfront disclosures. What should be done about the nation’s most urgent financial crisis?

Making the Credit Reporting Industry Work Better for Consumers

Credit reports and scores play huge roles in determining consumers’ costs for credit, the insurance rates they pay, and their ability to obtain housing and employment, buy a house, or open a business. Consumers can suffer serious negative impacts from errors in their credit files, yet they have only limited free access to them and no right to get their credit scores at no charge. Inaccurate information in credit files can be hard to correct. The security of the sensitive personal information that credit reporting agencies hold is also a concern. What reforms are needed in the credit reporting industry to give consumers better access, control, protection, and recourse?

Federal Bills or State Action: Who will Take the Lead in Protecting the Poor from Inappropriate Auto Insurance Pricing Practices?

Over the past several years, consumer groups as well as state and federal policymakers have focused attention on the harm that some auto insurance pricing practices impose on lower-income Americans. While insurance has long been the purview of state governments, some federal lawmakers are pressing forward with national approaches to ending insurance discrimination. This discussion will take on the thorny question of whether it is time for Congress to step in and act to address affordability and discrimination in the auto insurance market, and if so, what approaches make the most sense?

What the Qualified Mortgage Definition Means for Mortgage Consumers

The Dodd Frank Act required lenders to ensure that mortgage borrowers have the ability to repay their loan, and encouraged lenders to offer only the safest and most stable products in return for some protection from liability for this judgment they otherwise could face through a so-called “qualified mortgage.” The CFPB is in the process of revisiting its current rule implementing these provisions. What could changes in these rules mean for consumers, especially LMI households and borrowers of color?

Public vs Private Markets: Why Should We Care?

In the wake of the Great Depression, Congress reestablished faith in our nation’s decimated securities markets by adopting a simple principle: companies that wanted to raise money from the general public had to provide complete and accurate information to all members of the investing public on equal terms. In recent decades, however, policy has gone in the opposite direction – making it easier for companies to raise large amounts of money in the private markets, where the same rules of transparency and fair play do not apply. Panelists will discuss the policy implications, including how this shift to private capital raising is affecting our capital markets, investor protection, and the health of the economy.