

NLWJC - Kagan

DPC - Box 007 - Folder 010

**Consumer Protection - Consumer
Financial Bill of Rights**

Cons pro - consumer financial bill of rights

▶ Paul J. Weinstein Jr.
10/21/98 09:53:27 AM
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Record Type: Record

To: Bruce N. Reed/OPD/EOP, Elena Kagan/OPD/EOP
cc: Jonathan Orszag/OPD/EOP, Sarah Rosen/OPD/EOP
Subject: ATM Initiative

Yesterday, Treasury staff raised with Secretary Rubin the idea of collecting information on ATM and other fees to be published over the internet by Treasury. Apparently the Secretary went ballistic. He wants no Treasury involvement in an issue which he believes is not a problem nor does he feel it is correct to require banks, thrifts, and credit unions to publish this information and not grocery stores, gas stations, etc. With regards to the second critique, I would have no problem publishing the ATM fees charged at non-banks but Treasury does not have the authority nor does the mechanism exist currently to collect this information.

I still believe this is a good idea. We have a couple of options. Push back at Rubin or find another agency (Justice, Commerce) to do the study.

Thoughts.

▶ **Paul J. Weinstein Jr.**
08/12/98 02:16:27 PM
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Record Type: Record

To: Sarah Rosen/OPD/EOP, Jonathan Orszag/OPD/EOP, Thomas L. Freedman/OPD/EOP
cc: Bruce N. Reed/OPD/EOP, Elena Kagan/OPD/EOP
Subject: Revised Draft ATM Proposal -- Includes Sarah's edits

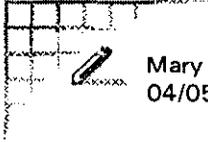
Proposal

On an annual basis, Treasury would publish a report on consumer financial issues. In each report Treasury would provide a list of insured financial institutions based on geographic divisions and by size. The report would be made available on the internet accessible through the Treasury home page. The information would be collected by the Office of the Comptroller, Office of Thrift Supervision, and the National Credit Union Administration. Because fees can change, there would be a disclaimer up front stating that the "information contained in the publication is subject to change."

Treasury would report on the following categories:

- 1) Fees charged to depositors at ATMs at their home branches;
- 2) Fees charged by institutions to depositors using other banks ATMs;
- 3) Fees charged by ATM networks;
- 4) ATM fees charged to non-member depositors by institutions;
- 5) Minimum deposit requirements for checking and savings accounts;
- 6) Fees for overdrafts;
- 7) Checking account fees. Fees and charges for ckecking accounts often depend on what packet of services are offered when you opened account and how much money is in the account. We will need to develop categories which underscore the differences in types of accounts. If we just list checking account fees, the fees that aren't reported would increase.

Cons Pro - Consumer Financial
Bill of Rights



Mary L. Smith
04/05/98 04:08:36 PM

Record Type: Record

To: Thomas L. Freedman/OPD/EOP, Jonathan Orszag/OPD/EOP, Sarah Rosen/OPD/EOP, Paul J. Weinstein Jr./OPD/EOP

cc: Bruce N. Reed/OPD/EOP, Elena Kagan/OPD/EOP

Subject: Consumer Financial Bill of Rights



PRIVP040.3 Here is a first draft of some consumer financial principles. Let me know your comments. Thanks, Mary

Consumer Financial Bill of Rights

1. Consumers have the right to receive accurate, easily understood information about their financial status and about investment options.
2. Consumers have the right not to be discriminated against in their dealings with financial institutions and financial service providers.
3. Consumers have the right to privacy in their financial records, and their financial records should not be disclosed without their prior consent.
4. Consumers have the right not to be unfairly charged for financial services such as the use of automated teller machines (ATMs).
5. Consumers have the right to a fair and efficient process for resolving differences with banks and other financial institutions.