The International Review of Financial Consumers, Volume.7 Issue.2(December, 2022), 3-11 pISSN 2508-3155 eISSN 2508-464X
https://doi.org/10.36544/irfc.2022.7-2.2

The International Review of Financial Consumers

www.eirfc.com

Learning what matters for regulatory success: Clear objectives, robust research, and clear communication*

Janis K. Pappalardo†

A B S T R A C T

This article is an edited version of my August 3, 2022 keynote address at the International Academy of Financial Consumers Global Forum. In my remarks I share some general lessons I have learned in over 30 years of experience at the Consumer Financial Protection Bureau and the Federal Trade Commission about best practices for consumer protection regulation, based on both successes and failures. I particularly emphasize the critical role of research, including market monitoring research and intelligence, to detect and address conditions in consumer financial markets that can harm consumers.

Keywords: government regulation, consumer protection, consumer research, Consumer Financial Protection Bureau

Ⅰ. Introduction

I am humbled and honored by Professor Man Cho's invitation to kick off this year's International Academy of Financial Consumers Global Forum (IAFCGF). Although this is my first IAFCGF, based on pre-conference communications with Professors Cho and Sharon Tennyson, reading articles published in the *International Review of Financial Consumers* (IRFC), and reviewing the conference program, it was clear that we all share of the goal of learning from our collective experiences to improve the financial marketplace for the consumers we serve and whose lives we hope to improve.

While reading IRFC articles to prepare for the conference, I was struck by the words of Hongjoo Jung (2019), who eloquently highlights the importance of learning from our collective successes and failures: "According to a Chinese proverb, a wise man or country learns from others' mistakes and failures as well as from their success stories. Many experiences and ideas can be shared among first movers and their followers." *(p.45)*

Jung (2019) also describes the related goal of the International Academy of Financial Consumers (IAFICO):

> "The original founders and members of the academic institution aim to share relevant information, either successes or failures, for financial development, to discuss financial issues in an impartial manner from the perspective of financial consumers, to find long-/

† Associate Director for Research, Markets, and Regulations Consumer Financial Protection Bureau, US, Janis.Pappalardo@cfpb.gov

* **Acknowledgement**
Invited article.
I am sharing views as the Associate Director of the Research, Markets, and Regulations Division at the Consumer Financial Protection Bureau "CFPB or Bureau" on behalf of the Bureau. It does not constitute legal interpretation, guidance, or advice of the Bureau. I am also sharing my views regarding consumer protection economics based on over 30 years of experience at both the Bureau and the Federal Trade Commission I gratefully acknowledge colleagues who contributed to this article, including Scott Fulford, Simon Galed, Margaret Seikel, Nathaniel J. Weber, and Wei Zhang. I remain responsible for any errors.

short-term solutions for economic and social development, and to collectively suggest solutions to common issues across countries." (p.51)

I could not agree more with these lessons and goals. During my 36 years working as a consumer protection economist in the United States government, I have come to appreciate and treasure the value of stepping outside of my office to participate in conferences such as the IAFCGF that include people with different perspectives and training to exchange ideas and to learn from our failures and successes. Conferences offer a special time to focus on "big think" questions, away from day-to-day responsibilities, leading to improved understanding and generating new research questions and policy ideas. I learned the importance of communication in leading to collaboration and new research early in my career.

One of my favorite collaborations grew out of a conversation at an airport on the way back from a conference. I was a junior economist, a few years out of graduate school, and I posed a research question to fellow attendees about the effect of regulation on the flow of knowledge about diet and health in the popular press. These new colleagues recommended that I reach out to Debra Jones Ringold, who had expertise in content analysis. Debra was not at the conference. Yet, based on this conversation, I reached out to her. We joined forces, publishing an article using content analysis in the *Journal of Public Policy and Marketing* for which we earned a best paper award (Pappalardo & Ringold 2000). I hope that this conference, and every conference, spurs such collaborations, new research, and friendships!

Here, I focus on sharing some general lessons I have learned along the way about best practices for consumer protection regulation — both successes and failures — with a focus on the critical role of research, including market monitoring research and intelligence to detect and address conditions in consumer financial markets that can harm consumers. Although many different Divisions at the Consumer Financial Protection Bureau (CFPB or Bureau) have research and market monitoring roles, I will focus on the work of the Division I lead — the Division of Research, Markets, and Regulations (RMR). The bottom line is that I find that there are three general principles for developing consumer protection regulations that will really work to solve real problems for real people. First, clear objectives matter. Second, robust, policy relevant research matters. Third, clear, inclusive communications matter.

II. About the Division of Research, Markets, and Regulation

I joined the Division of Research, Markets, and Regulations at the CFPB in 2020 after working as a consumer protection economist for over 30 years in the Bureau of Economics at the Federal Trade Commission (FTC). Our mission in RMR is to use a synthesis of social science research, market intelligence, legal analysis, and regulatory expertise to develop, recommend, and implement policy choices to promote a fair, competitive, and innovative financial marketplace that works as well as possible for all consumers, including the most vulnerable. I value this cross-disciplinary approach to consumer protection and believe in the synergies of tapping into different types of expertise to understand and solve real world problems.

RMR is comprised of our Office of Research, our Markets Offices, our Office of Regulations, and our Office of Competition and Innovation. Our Office of Research consists of Ph.D. economists and psychologists, research analysts, and other experts. Our Markets Offices are comprised of Markets Program Managers and Senior Fellows, most of whom come to the Bureau with many years of industry experience and who specialize in particular consumer financial markets. They are supported by market analysts. Our Regulations Office includes a staff of around 60 attorneys, the majority of whom came to the Bureau with experience at private sector law firms or financial institutions. Our Competition and Innovations Office is a recent addition to RMR. The new office will support the CFPB's general effort at increasing competition for the benefit of all consumers. Of course, RMR is just one of multiple Divisions at CFPB, and reflects only a subset of the tools we have available to achieve our mission. The Bureau also has supervisory and enforcement authority and uses consumer education and the power of shedding light through data and transparency to improve the financial marketplace.

Ⅲ. Objectives Matter

Clear policy objectives matter. Clarity and agreement on policy goals improves understanding, and increases opportunities for collaboration and efficient, effective problem-solving. This is certainly the case for consumer protection policy, where the objectives can be rather murky.

Traditional consumer protection policy objectives: Consumer protection is often tied to the goal of eliminating or reducing preventable consumer harm from marketplace practices. And the goal of protecting consumers is often linked with the goal of promoting competition in the marketplace as two sides of the same coin. In theory, competition leads to an efficient allocation of resources, which leads to innovation that consumers desire, with products and services being delivered efficiently, at prices equal to marginal costs. In practice, however, competition is often imperfect, due to factors, such as, externalities, asymmetric information, switching costs, and natural monopolies. These factors can lead to firm market power, with firms facing a downward sloping demand curve, and the concomitant ability to set prices above marginal cost.

Government regulations are often called upon to address marketplace imperfections, such as rate setting to address natural monopolies, improved information remedies to address asymmetric information and reduce consumer search costs, default standards to address switching costs, and direct product feature regulation to constrain the sale of products with the particularly harmful characteristics.

Yet, even if regulators succeed in ensuring that markets are relatively competitive, competition leads to efficiency, making the pie as big as possible for society -- a worthy goal -- but competition itself does not address who should get what piece of pie. Competition policy does not typically address other potential policy goals, such as, fairness, justice, or income distribution or re-distribution (Armstrong 2008). This leaves open the question of how to balance efficiency goals with other consumer protection goals regarding fairness and equity.

Economic analysis of supply and demand is useful to frame consumer protection problems, including defining and estimating consumer harm from deceptive practices (Pappalardo 2022) — practices that can artificially increase the price people are willing to pay (either with money or time) and the quantity they are willing to purchase. However, one limitation of demand analysis is that it does not register the preferences and needs of those without the ability to participate in those markets due to income constraints.

CFPB Mandate: Now, this is a time to acknowledge past policy failures. The CFPB was born out of the regulatory failures of the financial crisis and Great Recession — the failure of existing regulatory bodies to predict and take early action to limit consumer injury due to the collapse of mortgage markets (Date, 2011). The CFPB is a relatively new government agency — we just celebrated our 11th anniversary!

However, the overall purpose of the CFPB is consistent with that of other older consumer protection agencies, such as the FTC, which is over a century old. Both have mandates to protect consumers and promote competition. For example, Section 1021(a) of the Consumer Financial Protection Act of 2010, commonly referred to as the Dodd-Frank Act, which established the CFPB, sets a clear vision for the CFPB:

> Purpose — The Bureau shall seek to implement and, where applicable, enforce Federal consumer financial law consistently for the purpose of ensuring that all consumers have access to markets for consumer financial products and services and that markets for consumer financial products and services are fair, transparent, and competitive.

Yet, there are unique elements of the CFPB's mandate that reflect its birth in the wake of the financial crisis, with explicit attention to monitoring markets for early warning signs of risks to consumers. According to Section 1021(c)(3) one of the "primary functions of the Bureau" is "collecting, researching, monitoring, and publishing information relevant to the functioning of markets for consumer financial products and services to identify risks to consumers and the proper functioning of such markets."

Our research mandate is a critical part our mandate. Section 1013(b)(1) of Dodd Frank sets out specific functions of the Bureau's research office, which is part of RMR. It illustrates the core role of research, but also makes clear that our job is not only to examine what happens to consumers on average, but also to understand how people in different parts of the marketplace are faring, with a focus on *underserved consumers* and *underserved communities*. Under Dodd-Frank, we are called to research, analyze, and report on:

(A) developments in markets for consumer financial products or services, including market areas of alternative consumer financial products or services with high growth rates and areas of risk to consumers;
(B) access to fair and affordable credit for traditionally underserved communities;
(C) consumer awareness, understanding, and use of disclosures and communications regarding consumer financial products or services;
(D) consumer awareness and understanding of costs, risks, and benefits of consumer financial products or services;
(E) consumer behavior with respect to consumer financial products or services, including performance on mortgage loans; and
(F) experiences of traditionally underserved consumers, including un-banked and under-banked consumers.

Ⅳ. Research Matters

Robust and policy relevant research is key to identifying and correcting problems that harm consumers in the marketplace.

A. Identifying Consumer Problems

Consumer Surveys: One approach we have taken to spot issues early and understand the problems consumers face is to survey consumers directly. Over the last several years, we have conducted a series of surveys that we call the "Making Ends Meet" survey because our goal is to understand the problems that consumers face that lead them to have trouble making ends meet and how they deal with these problems. We are particularly interested in understanding the financial products that consumers use when they are facing problems. Products such as overdraft, payday loans, or Buy Now Pay Later, for example, may help some consumers with a problem but may lead to bigger problems later. An exciting facet of these surveys is that they are associated with the respondents' credit bureau data. This association means we can see how respondents are doing not just when we survey them but before and after the survey as well. And since credit bureau data does not contain important information — such as information about race, gender, or income — the surveys enrich one of our main data sources.

Having our own surveys allows us to pivot quickly to understand new issues affecting consumers. We have used this powerful combination in innovative ways. For example, in September 2021, we published a report (Dobre, Rush, and Wilson, 2021) using the surveys and credit bureau data showing that renters' finances appear highly sensitive to policy during the pandemic. Last summer, renters were doing well according to our financial measures. However, as pandemic aid policies ended, that appears to have reversed. We recently published a blog post (Fulford 2022, July 27) showing that low-income renters' credit card debt increased by nearly 40 percent in the past year and is now 20 percent above its level before the pandemic. Meanwhile, homeowners' credit card debt is still lower than before the pandemic.

In December, 2021, our researchers published a report (Fulford & Shupe 2021, December) based on one of our surveys during the pandemic. Combining whether someone had a student loan, a credit card, an auto loan, or a mortgage from the credit bureau data, we asked in the survey whether people were having trouble and whether they received assistance with that loan. We found that almost everyone who received some assistance said they were having trouble. For example, nearly 80 percent of people who received some mortgage flexibility also reported a significant income drop. And even better, the reverse is also true, at least for mortgages. Three quarters of people who had trouble with their mortgage received some sort of mortgage assistance.

The March 2020 CARES Act required mortgage servicers for federally backed mortgages to grant forbearance and CFPB regulations generally require servicers to inform struggling homeowners of their options. That forbearance was widely available and used by most mortgage holders who were having trouble is starkly different than consumers' experience during the Great Recession when relatively few people with problems received assistance.

And we are looking ahead to other possible emerging problems or approach existing issues from new directions. Our most recent survey asked about Buy Now Pay Later products, for example. These products have grown quickly, but are not generally reported to credit bureaus, so it is hard to tell whether some consumers are building unsustainable debt. By collecting information from the consumer, we will get the full picture of a consumer's debts, assets, and income. We showed in the Fulford and Shupe (2021) report, for example, that nearly 30 percent of payday loan users could have borrowed on an available credit card at much lower interest rates.

Collecting Firm Data: We also have the statutory authority to collect data from business to help us monitor markets for risks to consumers in the offering or provision of consumer financial products and services. For example, we issued orders issued that required five different Buy Now, Pay Later lenders to provide information on the risks and benefits of their products. The CFPB also issued orders to tech firms *Facebook*, *Google*, *Apple*, *Amazon*, *Square*, and *PayPal* to help the CFPB monitor for consumer protection risks as payments technologies and markets evolve. The information collected will shed light on the firms' business practices and seek to illuminate the range of these consumer payment products and their underlying business practices. The orders focus on data harvesting and monetization, access restrictions and user choice, and other consumer protection issues.

B. Solving Consumer Protection Problems due to Market Imperfections

Research is not only important to identify risks of consumer harm in the financial marketplace; research is often necessary to develop policy solutions that will effectively solve identified problems. It is common in policy analysis to talk about "unintended consequences" of regulation. Yet, in many cases such consequences are predictable from theoretical analysis or empirical research (Pappalardo, 2012).

Although one must weigh the benefits and costs of additional research and analysis to address policy concerns before taking actions to prevent harm (and the harm from failing to act quickly), I believe that consumer research is probably justified more than used in practice because policy makers often fail to recognize that what appear to be "no downside risk solutions" to consumer protection problems can actually harm the very people we are trying to help.

Mortgage Disclosures: One case in point comes from research on consumer mortgage disclosures. Back when I was a staff economist at the FTC, I worked on consumer protection law enforcement cases that led me to believe that mortgage disclosures required by the federal government might not be working, as intended, and could be inadvertently misleading consumers. Many years later, I worked with my colleague, James Lacko, to propose a combination of qualitative and quantitative, randomized, controlled research to test this hypothesis. This research followed earlier randomized, controlled research we had conducted on possible mortgage broker compensation disclosures (Lacko & Pappalardo, 2004). We found that some disclosures were so confusing that they were downright misleading. This was the first public research on how consumers understood federally required disclosures. We also developed alternative disclosures based on first principles of consumer research and our research revealed that they were significantly better for real people (Lacko & Pappalardo, 2007, 2010). Our research methodology was later used to test the "Know Before You Owe" mortgage disclosures developed by the CFPB (CFPB, 2018) — disclosures that have recently been recognized in a design publication as a good example of consumer information provision (Hammari, June 22, 2022).

The work of two economists considering the potential of regulatory failures and fixes had the effect of shining light on problems with required disclosures, leading to a better information environment for mortgage shoppers. There are a few lessons from this experience. First, as you work on consumer protection regulation issues, ask big picture questions to consider where there may be systemic problems not just of market failure, but also of regulatory failure. Second, keep a record of possible research ideas. Our mortgage disclosure work was tied in part to a research idea that sat in the back of a drawer for years before having an opportunity to implement it. Third, there is benefit from having researchers integrated in consumer protection law enforcement and policy development — this is a natural incubator for policy-relevant research ideas. Finally, here is benefit in combining qualitative and quantitative consumer research to understand problems real consumers are facing, and to test and propose real solutions.

Financial Education: Consumer financial education is also an area where, perhaps surprisingly, regulators can also do more harm than good and an area where remedies benefit from research. In a recent article in your journal, Kae Kyung Yang (2021) reviews the literature on financial education, financial literacy, and financial behavior, and finds that "Evidence of the effectiveness of financial education on financial literacy and financial behaviors from previous studies are mixed." (p. 1). Yang points to the need for more randomized-controlled research on interventions, more clarity about the goal of financially literacy programs, and the benefits of providing consumer information closer to the point of sale to reduce search costs.

The CFPB created the "Five Principles of Effective Financial Education" (Ratcliffe, 2017) to provide research-based guidance to the field on effective approaches to financial education. It is a great resource for helping people take control of their money habits and financial well-being. To establish the principles, Bureau researchers leveraged financial well-being research on how people make financial decisions assembled from many fields of study and gathered input from experts and practitioners in this field. As CFPB researchers noted, there is no single right way to provide financial education, just as there is no single right way everyone should conduct their financial lives. Many approaches can work, reflecting the diversity of people's circumstances, opportunities, aspirations, and the ingenuity of those helping people take steps to improve their financial well-being. (Ratcliffe, 2021).

The CFPB Director Rohit Chopra is the Vice Chair of the U.S. Financial Literacy and Education Commission, which was set up to develop a national strategy on financial education. At a recent public meeting of the Commission, Director Chopra (CFPB, July 2022) highlighted, "Going forward, we must focus on financial education that allows families know how to spot risks, where to get help, and how to assert their rights when something goes wrong."

Ⅴ. Communication Matters

Harkening back to where I began, communication among academic researchers and regulators across the globe, sharing our successes and failures, is critical to making consumer protection policy work as effectively as possible for households. One way of doing this is through the Global Financial Innovation Network (GFIN). The GFIN is a collaborative knowledge and policy sharing network aimed at advancing effective regulatory responses to the use of emerging and more traditional technologies in financial services, by sharing experiences, working jointly on emerging issues and facilitating responsible cross-border experimentation of new ideas.

The primary functions of GFIN are to focus on emergent technology at a cross-sectoral level to identify gaps in the regulatory ecosystem; act as a surveillance tool to be more effective at spotting issues before they can cause harm; run collaborative data focused activities; and engage in market facing services and initiatives to gather insights from global markets and regulators on emerging technology trends and policy. The CFPB joined GFIN in August 2018, and upon its formal launch in January 2019, the Bureau became a Coordinating Group Member. The Coordination Group is made up of GFIN Members and sets the overall direction, strategy and annual work program of the GFIN. As of July 2022, the Bureau is the only US regulator that is a Coordinating Group Member.

The Office of Competition and Innovation, within RMR, with participation from the CFPB's Technology and Innovation (T&I) team, leads the Bureau's membership in GFIN. We have found that the Bureau has benefited from the information-sharing platforms provided by GFIN. Additionally, we have created relationships with GFIN members who are formulating a regulatory response to emerging technologies and business models that are also faced by the CFPB, and we benefit from understanding their findings and approach.

Although coordination across jurisdictions is challenging due to GFIN's diverse set of members, all with different remits and priorities, there is nonetheless a great deal of value in shared learnings and pooled efforts. For example, the CFPB was able to stand up an effective tech sprint program leveraging the knowledge and experience of the FCA and other GFIN members. We have also benefited from research and best practices contributed by other members of the organization.

Another important means of communication is to make data available to researchers and policy makers. Please check out our website to see the range of data we have available, including data on mortgages, consumer complaints, and credit cards. Our credit card data provides a prime example of how we focus on our policy mandates, using best available technology, to make data available for research to improve the consumer financial marketplace. Our work in this area also illustrates the principles of clear objectives, robust research, and clear communication to improve consumer protection policy.

In 2009, Congress enacted the Credit Card Accountability Responsibility and Disclosure Act ("CARD Act") in order to "establish fair and transparent practices related to the extension of credit" in the credit card market. (Tech Specs, Pub. L. 111-24, 123 Stat. 1734 (2009)). The CFPB's Credit Card Agreement Database, an online database available to the public, was created pursuant to the CARD Act. It contains most credit card agreements available to consumers. A financial institution must submit their credit card agreement, which also includes the pricing information for the credit card plan. Pricing information is defined to include credit card annual percentage rates (APR) and fees, among other things. The regulation also provides that, except in certain circumstances, card issuers must post and maintain on their publicly available websites the credit card agreements that the issuers are required to submit to the Bureau.

Recent technological investments in text analysis software allow the Bureau to present some initial findings from more than 10,000 cardholder agreements submitted by credit card issuers pursuant to those CARD Act requirements over the past five years. Previous Bureau reports utilized only a sample of documents from the database to examine agreement length, readability, and late fee terms. (CFPB, September 2021) Several months ago, the CFPB published a report finding that all but two of the top 20 issuers by outstanding balances contracted a maximum late fee at or near the safe harbor amount of $40 in 2020. However, the most common maximum late fee charged in agreements submitted to the CFPB was $25, as driven by the practices of smaller banks and credit unions not in the top 20 issuers by asset size. (CFPB, March 2022)

On June 22, 2022, the CFPB announced it was taking the first step toward addressing credit card company penalty policies costing consumers $12 billion each year, starting by looking at late fees. The CFPB has published an Advance Notice of Proposed Rulemaking to determine whether adjustments are needed to address late fees. The press release cited the report, Credit Card Late Fees: "many major issuers charge the maximum late fee allowed under the immunity provisions; 18 of the top 20 issuers set late fees at or near the established maximum level." (CFPB, June 2022)

Of course, conferences such as this are central to communication, collaboration, and the development of new research and policy solutions. In the spirit following through on the research collaborations that I hold dear, please keep an eye out for our conferences, including our 2022 research conference, for which we welcomed a range of research papers (CFPB, 2022). We encouraged research from a broad range of fields, including economics, finance, law and economics, and cognitive and behavioral science and hoped that submissions would cover

> ... a broad range of research work. Topics include, but are not limited to: competition and market power in the financial sector; technological innovation in financial markets and consumer impacts, including the use of big data and the presence of algorithmic biases; access to fair and affordable credit for traditionally underserved consumers and communities; spatial disparities across communities; enforcement mechanisms and their effectiveness including remedies to deter misconduct (monetary and non-monetary); climate change and household finance; the ways consumers and households make decisions about borrowing, saving, and financial risk-taking; how the salience of fees and terms affect choices; the structure and functioning of consumer financial markets; and relevant innovations in modeling or data.

I hope you will join us at our conference on December 15-16, 2022. And if not this year, then in the future.

Ⅵ. Conclusion

In closing, I thank you for the opportunity to share a few insights from my experience as a consumer protection economist with a focus on the importance of being clear about our objectives, developing robust research to identify consumer protection problems and effective solutions, and communicating and collaborating — sharing stories of our success and failures — to ensure that we are identifying and effectively addressing the marketplace imperfections that harm consumers and threaten the security of households. Although this was my first time participating in International Academy of Financial Consumers Global Forum, I hope that this is just the beginning of continued learning and sharing from one another.

I also thank you for the opportunity to share a bit about a relatively new regulatory agency, the CFPB, and my Division, RMR. I hope you see what I see every day. RMR represents the best in government — a dedicated team of leaders, subject matter experts, analysts, and administrative staff who work together within RMR, across the CFPB, and with outside stakeholders to deliver research and evidence-based policies designed to make the marketplace works as well as possible for everyone. Check out the CFPB website[1] for the latest on CFPB work, using all the CFPB's tools, including research, law enforcement, supervision, market monitoring, financial education, and regulation and reach out if you would like more information or share your latest findings.

References

Armstrong, M. (2008). Interactions between Competition and *Consumer Policy, Competition Policy International*, Volume 4, Number 1, Spring, 97-147. https://ora.ox.ac.uk/catalog/uuid:ff166fcf-c3c1-4057-9cf5-10e295b66468/download_file?file_format=application%2Fpdf&safe_filename=Text.pdf.

Consumer Financial Protection Bureau (2013). 12 CFR Parts 1024 and 1026 [Docket No. CFPB 2012-0028] RIN 3170-AA19 Integrated Mortgage Disclosures under the Real Estate Settlement Procedures Act (Regulation X) and the Truth in Lending Act (Regulation Z). *Federal Register, 77*, 51116-51457. https://www.consumerfinance.gov/rules-policy/final-rules/2013-integrated-mortgage-disclosure-rule-under-real-estate-settlement-procedures-act-regulation-x-and-truth-lending-act-regulation-z/

Consumer Financial Protection Bureau (2018). *Mortgage shopping study overview and methodology: Know before you owe: Mortgage shopping study - brief #1*. Report. Washington, DC: Consumer Financial Protection Bureau. https://files.consumerfinance.gov/f/documents/bcfp_mortgages_shopping-study_brief-1-methodology.pdf

Consumer Financial Protection Bureau. (2021, September 29). *The consumer credit card market*. https://files.consumerfinance.gov/f/documents/cfpb_consumer-credit-card-market-report_2021.pdf.

Consumer Financial Protection Bureau. (2022). *Call for papers for 2022 CFPB research conference*. https://www.consumerfinance.gov/data-research/cfpb-research-conference/2022-cfpb-research-conference/call-for-papers/

Consumer Financial Protection Bureau. (2022, March 29). *Credit card late fees*. https://files.consumerfinance.gov/f/documents/cfpb_credit-card-late-fees_report_2022-03.pdf.

Consumer Financial Protection Bureau. (2022, June 22). *CFPB Initiates Review of Credit Card Company Penalty Policies Costing Consumers $12 Billion Each Year* [Press release]. https://www.consumerfinance.gov/about-us/newsroom/cfpb-initiates-review-of-credit-card-company-penalty-policies-costing-consumers-12-billion-each-year/.

Consumer Financial Protection Bureau. (2022, July 14). *Director Chopra's Prepared Remarks to the Financial Literacy and Education Commission* [Press release]. https://www.consumerfinance.gov/about-us/newsroom/director-chopras-prepared-remarks-to-the-financial-literacy-and-education-commission/

Date, R. (2011). *Lessons learned from the financial crisis: the need for the CFPB*. https://www.consumerfinance.gov/about-us/newsroom/lessons-learned-from-the-financial-crisis-the-need-for-the-cfpb/.

Dobre, A., Rush, M., and Wilson, E. (2021, September). *Financial conditions for renters before and during the COVID-19 pandemic,* CFPB Research Brief No. 2021-9. https://www.consumerfinance.gov/data-research/research-reports/financial-conditions-for-renters-before-and-during-covid-19-pandemic/.

Fulford, F. (2022, July 27). *Housing inflation is hitting low-income renters*, Consumer Financial Protection Bureau blog. https://www.consumerfinance.gov/about-us/blog/office-of-research-blog-housing-inflation-is-hitting-low-income-renters/.

Fulford, F. & Shupe, C. (2021, December). *Consumer finances during the pandemic: Insights from the Making Ends Meet Survey*, Consumer Financial Protection Bureau Data Point No. 2021-3. https://www.consumerfinance.gov/data-research/research-reports/consumer-finances-during-pandemic-insights-making-ends-meet-survey/.

Fulford, F. & Shupe, C. (2021, May). *Consumer use of payday, auto title, and pawn loans: Insights*

[1] https://www.consumerfinance.gov/

from the Making Ends Meet Survey, CFPB Research Brief No. 2021-1. https://www.consumerfinance.gov/data-research/research-reports/consumer-use-of-payday-auto-title-and-pawn-loans-insights-making-ends-meet-survey/.

The Global Financial Innovation Network. (2022, October 5.) The Global Financial Innovation Network Homepage. https://www.thegfin.com/

Jung, H. (2019). A review of the past five years of the IAFICO (2014-2019). *The International Review of Financial Consumers*, 4, 2 (October), 43-56. https://www.iafico.org/_files/ugd/e9e42a_4d4349b2058d4bb8b94e65fe46b4def5.pdf

Hammani, S. (2022, June 22). *Today's Design is Shaped by Likes. And That's a Problem. Design has become intertwined with the most harmful dynamics of the social web*. https://eyeondesign.aiga.org/todays-design-is-shaped-by-likes-and-thats-a-problem/

Lacko, J. M., & Pappalardo, J. K. (2004). *The effect of mortgage broker compensation disclosures on consumers and competition: A controlled experiment*. Washington, DC: Federal Trade Commission. https://www.ftc.gov/reports/effect-mortgage-broker-compensation-disclosures-consumers-competition-controlled-experiment

Lacko, J. M., & Pappalardo, J. K. (2007). *Improving consumer mortgage disclosures: An empirical assessment of current and prototype disclosure forms*. Washington, DC: Federal Trade Commission. https://www.google.com/search?q=Lacko%2C+J.+M.%2C+%26+Pappalardo%2C+J.+K.+(2007).+Improving+consumer+mortgage+disclosures%3A+An+empirical+assessment+of+current+and+prototype+disclosure+forms.+Washington%2C+DC%3A+Federal+Trade+Commission.

Lacko, J. M., & Pappalardo, J. K. (2010). The failure and promise of mandated consumer mortgage disclosures: Evidence from qualitative interviews and a controlled experiment with mortgage borrowers. *American Economic Review*, 100, 516-521. https://www.aeaweb.org/articles?id=10.1257/aer.100.2.516

Pappalardo, J. K. (2012). Are Unintended Effects of Marketing Regulations Unexpected? *Marketing Science*, 31(5), 739-744.

Pappalardo, J.K. (2022). Economics of Consumer Protection: Contributions and Challenges in Estimating Consumer Injury and Evaluating Consumer Protection Policy. *Journal of Consumer Policy* 45, 201-238. https://doi.org/10.1007/s10603-021-09482-4

Pappalardo, J.K. & Ringold, D. J. (2000). Regulating commercial speech in a dynamic environment: Forty years of margarine and oil advertising before the NLEA. *Journal of Public Policy & Marketing*, 19, 74-92.

Technical Specifications for Credit Card Agreement and Data Submissions Required Under TILA and the CARD Act (Regulation Z), 86 Fed. Reg. 46953 (Aug. 23, 2021). https://www.consumerfinance.gov/rules-policy/final-rules/technical-specifications-for-credit-card-agreement-and-data-submissions-required-under-tila-and-the-card-act-regulation-z/

Yang, H. K. (2021). The relationship among financial education, financial literacy, and financial behavior. *The International Review of Financial Consumers*, 6, 2, 1 - 9. https://www.iafico.org/_files/ugd/e9e42a_c97cdfd9682147b08b586ce1f7dfbe9c.pdf

Received/ 2022. 10. 15
Revised/ 2022. 11. 03
Accepted/ 2022. 11. 14