Journal of Policy Practice and Research (2024) 5:48–71
https://doi.org/10.1007/s42972-024-00100-4

CONCEPTUAL PAPER

Financial Access Policy Goals Pursued by the Consumer Financial Protection Bureau (CFPB) in Its Regulatory Function: 2011–2023

Julie Birkenmaier[1]

Accepted: 7 January 2024 / Published online: 1 February 2024
© The Author(s), under exclusive licence to Springer Nature Switzerland AG 2024

Abstract
Universal financial access, or the ability for all to open, afford, and continuously use beneficial and affordable financial products and services, eludes the USA. The Consumer Financial Protection Bureau (CFPB) has an important role to play in facilitating financial access through its regulatory function. This paper investigated the policy goals pursued by the CFPB proposed and final rules related to basic financial products and services. The paper also examined the products and services, providers, and populations targeted. Rules proposed through its independent authority were also examined. Researchers conducted a policy mapping content analysis of all CFPB proposed and final rules from 2011 to 2023. Two researchers independently coded basic characteristics, and policy goals and illustrative mechanisms. Researchers compared codes and addressed discrepancies through consensus, and created new codes as needed. The policy goals that appeared most often were increasing consumer protection and promoting the functioning of the financial marketplace. Out of 24 proposed or final rules, the most common financial products or services addressed were remittances and debt collection, with their providers being the most commonly targeted providers by new rules. Few populations were specifically targeted by proposed or final rules. The CFPB independently proposed or finalized 16 new rules, most of which addressed the same policy goals. Rules finalized by the CFPB since its inception address some of the key financial access challenges. However, the CFPB could exercise its independent rule-making authority to further address financial access issues, particularly for financially vulnerable populations.

Keywords Policy mapping · Regulation · Financial access · Consumer protection · Consumer Financial Protection Bureau

✉ Julie Birkenmaier
Julie.Birkenmaier@slu.edu

[1] School of Social Work, Saint Louis University, 3550 Lindell Blvd., St Louis, MO 63103, USA

Introduction

In recent years, there has been a noticeable increase in national policy and practice attention focused on various aspects of financial access (e.g., ABA, 2021; Board of Governors of the Federal Reserve, 2023; FDIC, 2021). Financial access is defined as having the legal right, necessary documentation and eligibility, and ability to open, afford, and continuously use beneficial and affordable financial products and services. It also includes having mobile or online connectivity with mainstream financial institutions or living in close proximity to them, as well as having the financial resources to meet product requirements, such as minimum opening deposits and maintenance fees (Birkenmaier et al., 2019). The range of financial products and services encompassed by financial access includes bank accounts, retirement accounts, credit cards, investments, insurance, and similar products (Birkenmaier & Fu, 2022). Financial access has been shown to be more crucial than ever for long-term financial well-being (Collins & Urban, 2020; Sun et al., 2022), including wealth accumulation (Célerier & Matray, 2019), retirement plan participation (Guo & Finke, 2018), and consumer credit usage (Bufe et al., 2019).

While all consumers need protection in the financial marketplace to safeguard their financial access, certain groups face greater vulnerability and struggle with low financial access (Mogaji, 2020). More than half of the US population struggles with low financial access and use of Alternative Financial Services Providers (AFSP), which offer higher-cost, non-bank alternatives to bank products and services (Birkenmaier & Fu, 2022). In 2021, an estimated 5.9 million households in the USA were unbanked, meaning they had no savings or checking account at a bank or credit union, and only 71.5% of households had a credit card (FDIC, 2022). An estimated 14.1% of households are banked but also used at least one AFSP (so-called underbanked) in 2021 (FDIC, 2022). One-third of working-age families did not participate in retirement plans in 2019 (Board of Governors of the Federal Reserve, 2020).

Demographic characteristics such as citizenship status, asset ownership status, health, culture, and language play a critical role in financial access (Blanco et al., 2019; Namkung & Carr, 2019). Racial minorities, disabled individuals, and those with lower levels of education are more likely to be unbanked and underbanked (Berre et al., 2021; FDIC, 2022). Various populations, including those who are racially minoritized, immigrants (FDIC, 2022; Padua & Doran, 2016), previously incarcerated individuals (Mielitz et al., 2019), residents of low-income communities (FDIC, 2022; Kamran & Uusitalo, 2019), women, and single women (Cowling et al., 2020; FDIC, 2022) face challenges to their financial access (Dunham & Foster, 2023). Without full financial access, individuals in these populations are disproportionately at risk of being financially excluded and resorting to predatory and costly products and services, often from AFSP (Dunham & Foster, 2023).

Evidence strongly supports the idea that consumers need more than financial knowledge to ensure their financial well-being (see, for example, Lee et al., 2020). They also require a facilitating environment that includes protections. Government entities at the federal, state, and local levels play a significant role in safeguarding consumers from unfair, predatory, and deceptive products and services. At the federal level, Congress enacts laws and statutes that establish the framework for consumer protection, such as the Fair Credit Reporting Act (Federal Trade Commission, n.d.). Federal regulatory agencies, including the Consumer Financial Protection Bureau (CFPB), are responsible for creating and enforcing consumer protection laws and regulating specific industries to ensure consumer safety. While several agencies, including the Federal Trade Commission (FTC), oversee financial products and services, the CFPB primarily handles regulation in this domain. Consequently, the CFPB has the potential to pursue policy goals through its regulatory powers to expand financial access, particularly for financially vulnerable populations. However, few studies have been published that examine the extent to which the CFPB has pursued such policy goals to create a facilitating environment for financial access.

This study aims to address the existing literature gap regarding the extent to which the CFPB has utilized its authority to pursue policy goals to expand financial access to financially vulnerable populations. It builds on previous research on Congress's policy goals related to basic bank accounts (Birkenmaier & Janssen, 2021). The analysis focuses on the CFPB's proposed and final rules to assess the degree to which policy solutions proposed by scholars and policymakers to reduce or eliminate financial exclusion related to financial access are pursued. This paper systematically examines CFPB rules-making activity, providing insights for future policy and regulatory efforts in pursuit of policy solutions.

Background

Government Policy and Financial Access

The causes of the problem of a lack of universal financial access are multi-faceted, including systemic factors rooted in government policy. All financial products and services needed for financial access are provided within a financial marketplace wherein financial institutions have wide latitude within government policy to create products and services with their chosen attributes. At the most basic level of financial access, consumers' ability to own and use affordable savings and checking accounts from retail banks and credit unions are shaped by the competitive marketplace, bank profit mandate, and government regulations (Birkenmaier et al., 2021). This combination of marketplace, profit motive, and government regulations has fallen short of achieving the goal of universal financial access. For example, ownership of basic affordable accounts for everyone has not been achieved; only roughly half of all US bank branches offer a certified low-cost account (CFEF, 2023). In another example, only 67% of private industry workers had access to employer-provided retirement plans in 2020 (U.S. Bureau of Labor Statistics, 2021). About 77% of US consumers had a credit card in 2022 (Green & Shy, 2022).

Beyond simply owning a financial product or use of a service, a second aspect of financial access involves consumer protection on the financial products and services to ensure that they are beneficial and affordable. The framework of consumer protection relates to ensuring fair and transparent practices, promoting consumer rights, and mitigating potential harm. The tenants of the framework include disclosure to the consumer, fair and transparent practices, non-discrimination, consumer privacy and data protection, dispute resolution between consumer and company, responsible lending and borrowing, and consumer education and awareness (CFPB, 2017a; OECD, 2022). Despite federal and state laws that provide a network of consumer protections for financial products, consumer protections problems persist. The most common consumer protection complaints are about problems with credit and consumer reporting, debt collection, credit cards, checking or savings accounts, and money service fraud or scams (CFPB, 2022a). Unexpected and high fees for a range of products, including bank accounts and money transfers ("remittances"), concern lower-income populations and decrease their trust in mainstream financial institutions (Americans for Financial Reform, 2021; Collins et al., 2022; Warren et al., 2022). Non-bank products and services from AFSPs, including payday and auto loans, prepaid products, and others, have historically offered fewer consumer protections and enforcement and carry more risk than products from bank sources that have higher regulation and oversight (CFPB, 2017b, 2022b).

CFPB Is a Prominent Actor in Effort to Increase Financial Access

Consumer protection is typically established and enforced by regulatory bodies, including banking regulators, securities commissions, and insurance authorities. Federal bank regulators (i.e., Office of the Comptroller of the Currency, Federal Reserve Bank, and the Federal Deposit Insurance Corporation) ensure that financial institutions are safe and sound, and have some oversight of financial products and services offered by them. States also have an important role in consumer protection by passing legislation, and creating and enforcing regulations that govern various aspects of the financial industry within the state (e.g., interest rate caps, limiting fees and charges, and debt collection practices).

The CFPB plays a prominent role in the consumer protection area due to its broad authority over financial products and services. It is one of the youngest federal agencies, as it was created in the wake of the housing market crash and Great Recession of 2008 in the Dodd-Frank Wall Street Reform and Consumer Protection Act in 2010. The agency was designed to consolidate various consumer financial protection authorities existing across several federal agencies to increase accountability and efficiency and increase protections for consumers. The agency operates independently within the Federal Reserve System and is funded outside of the regular congressional appropriations process, ensuring independence from political influence. It has three main objectives; first, to ensure consumer financial markets work for all involved players—consumers, responsible providers, and the US economy; second, to protect consumers from "unfair, deceptive, or abusive practices" (para. 1) by taking legal action against companies that violate the law; and third, to provide consumers with the necessary information, activities, and tools to make beneficial financial decisions within the financial marketplace (CFPB, n.d.a.).

The CFPB regulates the practices, disclosures, billing practices, interest rates, fees, and consumer protections for a wide range of products and services offered by diverse financial institutions. Some of the key areas under its authority include the mortgage industry, the credit card industry, consumer loans, the debt collection industry, prepaid products and digital payments, credit reporting, and banking services (CFPB, 2023a).

To fulfill its consumer protection agenda, the CFPB employs several mechanisms, including issuing studies (CFPB, 2022a), policy statements (CFPB, 2023a), and exercising enforcement powers, such as issuing fines (CFPB, n.d.b.). CFPB applies pressure to financial institutions by calling attention to problems and promoting innovation and competition (CFPB, 2022d), and offering mechanisms to encourage innovation (CFPB, n.d.e.). One powerful mechanism for carrying out these agendas is its regulatory function. The CFPB implements and enforces federal consumer financial laws to "ensure that all consumers have access to markets for consumer financial services that are fair, transparent, and competitive" (CFPB, n.d.d., para 1). Its rulemaking process typically involves conducting research, considering public input, assessing the benefits and costs of rules under consideration, and publishing proposed rules to gain feedback from consumers and other stakeholders. The CFPB gathers public input through field hearings, consumer and industry roundtables, advisory bodies, review panels, and comment periods on proposed rules to gather input from stakeholders. A finalized rule is binding and enforceable (CFPB, n.d.c.).

The CFPB creates new rules, amends current rules, or repeals all or portions of rules as a result of Congress passing legislation that requires it's action, or on its own authority. Under the Dodd-Frank Act, the CFPB can propose and issue new rules even in the absence of a specific mandate from Congress. Drawing from its research and analysis, the CFPB can proactively propose new rules to address emerging issues, fill regulatory gaps, or enhance consumer protection, without waiting for Congress to pass specific legislation (CFPB, n.d.d.). The CFPB provides the public with an opportunity to submit input on potential new rules or provide feedback on current rules through a petition process as mandated by the Administrative Procedure Act (CFPB, n.d.d.). Once a rule is implemented, the CFPB provides support and resources to help stakeholders understand and comply with the rule (CFPB, n.d.d.).

Framework for Federal Regulatory Agencies Policy Decision-Making

Although CFPB, like other federal agencies, has latitude in proposing and making policy through its regulatory role, there are two prominent external influences that hold strong potential to shape its actions. First, the President, Congress, and the court system each have unique ability to take action to influence final regulations, so federal agencies must take into account the potential for politics and the legal system to alter regulations (Meister, 2010). In its regulatory policy decisions, the CFPB may be internally influenced by the agendas of the political parties in power in Congress and/or the Presidency, as well as related recent court decisions and pending cases. Second, a prominent criticism of regulatory agencies is that they are influenced by the industries that they regulate such that their decisions tend to advance or protect industry interests and neglect the public interest (Quirk, 2014). Regulated industries are often powerful and dominant policy forces, and can deflect regulation efforts through their influence. The CFPB may also be persuaded by the powerful financial services industry to promote its mission to support a functioning marketplace for consumers more strongly than its consumer protection mission.

Policy Suggestions to Increase Financial Access

Scholars and government actors have proposed a variety of policy solutions aimed to reduce issues with financial access. At the broad level, expanding the range of institutions that offer basic financial products and service, such as the US Post Office (Baradaran, 2014; Servon, 2017), Federal Reserve Bank (Ricks et al., 2020), and community development financial institutions (Birkenmaier, 2018) could increase the availability of low-cost basic bank accounts. A related idea is to increase the number of bank branches in underserved communities, making them more convenient than AFSPs, and ensuring that consumers have easy access to accounts, consumer loans, and other bank products (Friedline et al., 2019).

Policy solutions related to federal regulations include measures to enhance the availability of affordable accounts through rules specifically targeting bank accounts. For example, regulators could require the availability of a low-cost account certified by a third-party organization, such as the Cities for Financial Empowerment Fund (CFEF, 2023). Requiring standardized, easily accessible account attribute information (e.g., minimum balances, overdraft fees) on websites would also facilitate comparative shopping (Birkenmaier et al., 2022). Another policy solution involves increasing regulation, oversight, and enforcement of AFSP and/or their products and services, such as payday and auto title loans, to reduce consumer risk. Strengthening regulation and enforcement in areas such as credit and consumer reporting, debt collection, credit cards, and money service fraud or scams would address consumer complaints (CFPB, 2022a). Attention to financially vulnerable populations in these policy efforts, such as low-income and racially minoritized communities, would assist to decrease the gap in financial vulnerability between the groups and the general public.

Study Justification and Research Questions

To date, analysis of the CFPB rules is missing in the academic literature. This study seeks to fill this knowledge gap. Policy advocacy groups on this topic may find this information useful for their advocacy agendas. This study explored the following research questions: (1) What policy goals have been pursued by the CFPB through 2023 related to basic financial products and services in proposed and final rules?; (2) What financial products and services have been the subject of proposed or final rules?; (3) What financial product and service providers have been the subject of proposed or final rules?; (4) What populations have been targeted by proposed or final rules?; and (5) To what extent has the CFPB used its authority to propose new rules independent of a Congressional mandate toward increasing financial access for the most financially vulnerable populations?

Methods

This project used policy mapping, a research method that applies the technique of content analysis to proposed or enacted policies. Content analysis involves systematically examining the content and meaning of text or other forms of communication (Bowen et al., 2022). The method entails eights steps: (1) identify the research question; (2) identify a data source; (3) specify policy inclusion and exclusion criteria; (4) develop categories and processes for coding; (5) build a data set; (6) code policies; (7) analyze coded data; and (8) synthesize and disseminate results (Bowen et al., 2022).

Study data were collected from the CFPB website search engine for agency documents, including proposed rules, from the beginning of the agency in 2011 through February 1, 2023. Documents were included if they were tagged as relevant to at least one of the following 14 categories that relate to financial access and/or any specific population: consumer protection, credit, banks/banking, electronic funds transfer, marital status discrimination, aged, freedom of information, religious discrimination, sex discrimination, equal access to justice, individuals with disabilities, truth in savings, blind, and women.

Data for 1080 documents were downloaded into a spreadsheet. There were two rounds of exclusion. In the first, 839 documents were excluded that were not proposed or final rules related to these categories. These excluded documents included agency reports, circulars, definition of terms, interpretive rules, notices of public meetings, and announcements. After this exclusion round, the dataset included 221 documents categorized as consumer protection, and 20 additional documents categorized in at least one other included category, for a total of 241 documents. In the second round of exclusion, documents were excluded that did not relate to financial access of basic products and services. The inclusion categories were bank accounts, credit cards, debt collection, remittances, any type of short-term consumer loan (e.g., auto loans and payday loans) or other AFSP, credit reports, and retirement products. Table 1 displays the exclusion categories and the total excluded for each category. After two rounds of exclusion, there were 38 documents remaining in the dataset.

Coding Categories

Following the example of Bowen and Irish (2019), the researchers established categories and a codebook prior to beginning coding (Purtle & Lewis, 2019). The codebook included basic information about the documents, including the type of document, catalyst for the proposed change, entity regulated, product or service regulated, and any populations specifically mentioned. Researchers also coded whether the rule was paired with another rule (i.e., the same rule in a proposed and final rule form), and whether the rule altered a previous rule (i.e., rescinded or modified).

For policy goals and illustrative mechanisms for each goal, the researchers began coding based on the following policy goals using their review of the financial access literature: (1) expand access to bank accounts; (2) expand type of institution offering basic products or services; (3) expand access in underserved communities; (4)

Table 1 Excluded documents

Related to:	Excluded
Home mortgages	103
Charges, fees, and rates	52
Information to or from CFPB	13
Temporary measures	8
Transfer of authority to CFPB	8
CFPB supervision	7
Clerical/technical error	3
Customer privacy	3
Student loans	2
CFPB investigations	2
Small business loans	1
Non-consumer notification	1
Total excluded	203

increase consumer protection; and (5) expand CFPB supervision (to enforce protections). The codes were not mutually exclusive, and there was no maximum number of codes for each rule. New policy goals were added as needed, and policy goals were edited and combined during the process of coding. Focal populations were coded based on any target population named in the proposed or final rule.

Coding Process

Two researchers independently coded the basic information, policy goals, and illustrative mechanisms related to the policy goals. Researchers coded based solely on the rule summary when possible, and used content from throughout the document related to policy goals and illustrative mechanisms when necessary to fully understand the information needed for coding. Content from all or part of a rule related to the coding categories was coded as needed. The researchers met to review codes after independently coding about 10–15% of the documents, and developed new codes as needed. The researchers had several rounds of independent coding, meeting to compare codes and add new codes, and editing and combining codes as needed. Coding discrepancies were resolved through collaboratively reviewing the document text, and discussion between the researchers to reach consensus (Krippendorff, 2018). Many discrepancies involved a coder's lack of experience with the regulation process or with a particular product or process named in the rule, or misreading or misinterpreting text sections. The researchers coded text for provisions that could directly or indirectly support a policy goal or illustrative mechanism. Inter-coder agreement (Cohen's Kappa Statistic) was not calculated for the basic information because interpretation was not necessary. It was also not calculated for the policy goals and illustrative mechanisms as they were continually redefined through an iterative process throughout the entire coding process through a consensus process. Proposed and final rules were paired when identified as a pair. They were coded separately first, then combined as one document in the analysis.

Results

As seen in Table 2, 14 pairs of 28 rules (58%) and 10 unique rules (42%) were included for a total of 38 individual rules, and 24 unique rules. The preponderance of the rules were final rules (46%) and final rules with official interpretation (46%). The majority (67%) of the proposed final rules were initiated and finalized independent of a direct Congressional mandate; instead, they were CFPB-initiated changes. The most common target of the rule were remittance senders (21%), followed by debt collectors (17%). Nonbanks, credit card issuers, prepaid product providers, banks, lenders, providers with arbitration agreements, and consumer reporting companies were also the focus of rules. The most common products targeted by new rules was remittances (21%), all products (17%), and debt collection (17%). Only three rules mentioned specific populations (i.e., consumers 21 and older, residents of American Samoa, Commonwealth of Northern Mariana Islands, and Guam who bank, and victims of human trafficking). A total of 21% of the rules modified previous rules.

Table 3 summarizes the coding of five policy goals, 13 illustrative mechanisms of the goals, and example regulatory language for the 24 rules. Twelve rules promoted the policy goal of increasing consumer protections. There were seven illustrative mechanisms found in the dataset for that policy goal, including "define larger participants in a market" (i.e., defining actors in a specific market that are subject to CFPB oversight or regulation), "comprehensive consumer protections for a product," "establishing a new consumer right," "and "restricting communication and requiring additional disclosure." For example, the Prohibition on Inclusion of Adverse Information in Consumer Reporting in Cases of Human Trafficking (Regulation V) established the right for a victim of human trafficking to submit documentation of their experience to consumer reporting agencies to dispute adverse items on the credit report, and prohibits the agencies from including that information on their report. The next most common policy goal was "promote functioning of the financial marketplace" with nine rules pursuing that goal, and three illustrative mechanisms, including "reducing coverage of regulation or rescind or revoke regulation," "lower requirement of disclosure of taxes and fees," and "lower barriers to a product or service." This goal tended to decrease consumer protections. For example, the Payday, Vehicle Title and Certain High-Cost Installment Loans rule revoked provisions that would have required lenders of a covered short-term or longer-term balloon payment to determine that the consumer reasonably have the ability to pay the loan.

Expanding access in underserved communities was a policy goal pursued by one rule, paired with the illustrative mechanism of "expand who and activity covered by a regulation to promote access to vulnerable populations." The Availability of Funds and Collection of Checks (Regulation CC) was amended to include extending

Table 2 Basic characteristics of CFPB rules and regulations related to financial access, 2011–2023 ($N=24$)

Stand-alone or paired document	
Stand-alone	10 (42%)
Paired proposed and final rule	14 (58%)
Type of document	
Proposed rule	1 (4%)
Interim final rule with request for public comment	1 (4%)
Final rule	11 (46%)
Final rule, official interpretation	11 (46%)
Catalyst for change	
Independently seeks change	16 (67%)
Directly required by law	7 (29%)
Court action	1 (4%)
Target of regulation	
Remittance senders	5 (21%)
Debt collectors	4 (17%)
Nonbanks	2 (8%)
Credit card issuers	2 (8%)
Auto loan lenders	1 (4%)
Prepaid product providers	2 (8%)
Banks/credit unions	2 (8%)
Lenders	2 (8%)
Providers with arbitration agreements	2 (8%)
Consumer reporting companies	2 (8%)
Product targeted	
Remittances	5 (21%)
All	4 (17%)
Bank accounts	2 (8%)
Credit cards	2 (8%)
Debt collection	4 (17%)
Prepaid products	2 (8%)
Auto loans	1 (4%)
Credit reports	2 (8%)
Loans with balloon payments or short terms loans	2 (8%)
Targeted populations	
21 and older	1 (4%)
Residents of American Samoa, Commonwealth of Northern Mariana Islands, and Guam	1 (4%)
Victims of human trafficking	1 (4%)
Promote functioning of the financial marketplace	9 (38%)
Modified previous regulation	5 (21%)

coverage of the EFA Act to banks in American Samoa, the Commonwealth of the Northern Mariana Islands, and Guam. This extension of the Act required banks in those communities to adhere to consumer-friendly rules related to funds availability,

Table 3 Policy goals, illustrative mechanisms, and example regulatory language ($n=24$ unique items)

Policy goal and illustrative mechanism	Rules that promote this policy goal *N (%)*	Rules that promote Policy Goal and illustrative mechanism	Rule final stage	Example rule language
Increase consumer protections				
Define larger participants in a market	4 (17)	77 FR 42873 Defining Larger Participants of the Consumer Reporting Market	Final Rule, 2012	"…has the **authority to supervise nonbank covered persons**…in the residential mortgage, private education lending, and payday lending markets...**has the authority to supervise nonbank "larger participants"** of market for other consumer financial products or services."
		77 FR 65775 Defining Larger Participants of the Consumer Debt Collection Market	Final Rule, 2012	"…amends the regulation…by adding a new section to **define larger participants of a market for consumer debt collection**."
		79 FR 56631 Defining Larger Participants of the International Money Transfer Market	Final Rule, 2014	"amends the regulation…by adding a new section to **define larger participants of a market for international money transfers.** …identifies a market for international money transfers and defines "larger participants" of this market that are subject to the Bureau's supervisory authority."
		80 FR 37495 Defining Larger Participants of the Automobile Financial Market and Defining Certain Automobile Leasing Activity as a Financial Product or Service	Final Rule, 2015	"…amends the regulation by adding a new section to **define larger participants of a market for automobile financing**."

Table 3 (continued)

Policy goal and illustrative mechanism	Rules that promote this policy goal *N (%)*	Rules that promote Policy Goal and illustrative mechanism	Rule final stage	Example rule language
Comprehensive consumer protections for a product	3 (13)	77 FR 6193 Electronic Funds Transfers (Regulation E)	Final Rule, official interpretations, 2012	"…**provides new protections**, including disclosures and error resolution and cancellation rights, to considers who send remittance transfers…"
		81 FR 83934 Prepaid Accounts Under the Electronic Fund Transfer Act (Regulation E) and the Truth In Lending Act (Regulation Z)	Final Rule, official interpretation, 2016	"…the final rule **regulates overdraft credit features** … offered…with prepaid accounts."
		82 FR 54472 Payday, Vehicle Title, and Certain High-Cost Installment Loans	Final Rule, official interpretation, 2017	"…the rule identifies it as **an unfair and abusive practice for a lender to make …balloon-payment loans**, including payday and vehicle title loans, without reasonably determining that consumers **have the ability to repay the loans…"**
Restricts communication and require additional disclosure	1 (4)	85 FR 76734 Debt Collection Practices (Regulation F)	Final Rule, official interpretation, 2021	"The Bureau's final rule addresses…**communications in connection with debt collection** and prohibitions on harassment or abuse, false or misleading representations, and unfair practices in debt collection."
Establish new consumer right	1 (4)	87 FR 37700 Prohibition on Inclusion of Adverse Information in Consumer Reporting in Cases of Human Trafficking (Regulation V)	Final Rule, 2022	"…establishes a method for a **victim of trafficking to submit documentation to consumer reporting agencies**…**and prohibits** the consumer reporting agencies from furnishing **a consumer report containing the adverse item(s)** of information

Table 3 (continued)

Policy goal and illustrative mechanism	Rules that promote this policy goal *N (%)*	Rules that promote Policy Goal and illustrative mechanism	Rule final stage	Example rule language
Require additional disclosure	1 (4)	86 FR 5766 Debt Collection Practices (Regulation F)	Final Rule, official interpretation 2021	"…the final rule clarifies that **information that a debt collector must provide to a consumer at the outset of … communications**, prohibits debt collectors from brining or threatening to bring a legal action against a consumer to collect a time-barred debt…."
Regulate arbitration agreements	1 (4)	82 FR 33210 Arbitration Agreements	Final Rule, official interpretations, 2017	**"…regulate arbitration agreements** in contracts for specified consumer financial products and services"
New registry	1 (4)	88 FR 6906 Registry of Supervised Nonbanks that Use Form Contracts To Impose Terms and Conditions That Seek To Waive or Limit Consumer Legal Protections	Proposed rule, 2023	"…the CFPB is proposing a rule to **require that nonbanks** subject to its supervisory authority, …**register each year in a nonbank registration system established by the CFPB**….if they use specific terms and conditions defined in the proposed rule that attempt to waive consumers' legal protections…
Promote functioning of the financial marketplace				

Table 3 (continued)

Policy goal and illustrative mechanism	Rules that promote this policy goal *N (%)*	Rules that promote Policy Goal and illustrative mechanism	Rule final stage	Example rule language
Reduce coverage of rule or rescind or revoke rule	6 (25)	77 FR 50243 Electronic Fund Transfers (Regulation E)	Final Rule, official interpretation, 2012	"…if a person provided **100 or fewer remittance transfers** in the previous calendar year, and …in the current year, then the person **is deemed not to be providing remittance transfers** for a consumer in the normal course of it's business."
		78 FR 18795 Truth in Lending (Regulation Z)	Final Rule, official interpretation, 2013	"…**to apply the [fee] limitation only** during the first year after account opening."
		82 FR 55500 Arbitration Agreements	Final Rule, revocation, 2017	"…the **arbitration agreements rule has not force** or effect….**removing it** from the Code of Federal Regulations."
		83 FR 6364 Rules Concerning Prepaid Accounts Under the Electronic Fund Transfer Act	Final Rule, official interpretation, 2018	"…**financial institutions are not required to resolve errors or limit consumers' liability** on unverified prepaid accounts…."
		85 FR 44382 Payday, Vehicle Title, and Certain High-Cost Installment Loans	Final Rule, 2020	"Specifically, the Bureau **is revoking provisions** of those regulations that provide that it is an unfair and abusive practice for a lender to make a covered short-term or longer-term balloon-payment….**without reasonably determining that consumers have the ability to repay**…."
		85 FR 34870 Remittance Transfers Under the Electronic Fund Transfer Act (Regulation E)	Final Rule, official interpretation, 2020	"…provide tailored **exceptions** to address compliance challenges that insured institutions may face …to **disclose estimates** instead of exact amounts to consumers…"

Table 3 (continued)

Policy goal and illustrative mechanism	Rules that promote this policy goal *N (%)*	Rules that promote Policy Goal and illustrative mechanism	Rule final stage	Example rule language
Lower requirement of disclosure of taxes and fees	2 (8)	78 FR 30661 Electronic Fund Transfers (Regulation E)	Final Rule, official interpretation, 2013	"…modifies the 2012 Final Rule to **make optional…the requirement to disclose fees** imposed by a designated recipient's institution. …makes option the requirement to disclose taxes collected by a person other than the remittance transfer provider."
		78 FR 18221 Disclosures at Automated Teller Machines (Regulation E)	Final Rule, 2013	"..**eliminate a requirement that a fee notice be posted** on or at automated teller machines…"
Lower barriers to a product or service	1 (4)	78 FR 25818 Truth in Lending (Regulation Z)	Final Rule, official interpretation, 2013	"…**remove the requirement that issuers consider the consumer's independent ability** to pay for applicants who are 21 or older, and permits issuers to consider income and assets to which such consumers have a reasonable expectation of access."
Expand access in underserved communities				
Expand who and activity covered by a regulation to promote access to vulnerable population(s)	1 (4)	84 FR 31687 Availability of Funds and Collection of Checks (Regulation CC)	Final Rule, 2019	"The Agencies are also amending Regulation CC to incorporate the Economic Growth, Regulatory Relief, and Consumer Protection Act (EGRRCPA) amendments to the EFA Act, **which include extending coverage to American Samoa, the Commonwealth of the Northern Mariana Islands, and Guam…"**

Table 3 (continued)

Policy goal and illustrative mechanism	Rules that promote this policy goal *N (%)*	Rules that promote Policy Goal and illustrative mechanism	Rule final stage	Example rule language
Oversight of nonbank entities				
Expand CFPB supervision to nonbank entities and products	1 (4)	78 FR 40351 Procedural Rule to Establish Supervisory Authority Over Certain Nonbank Covered Persons Based on Risk Determination	Final Rule 2013	"…authorizes the Bureau to **supervise a nonbank person**…. when the Bureau has reasonable cause to determine… that such person is engaging, or has engaged, in **conduct that poses risks to consumers** with regard to…consumer financial products or services."
COVID-19 pandemic-related consumer protection				
Additional consumer disclosure	1 (4)	86 FR 21163 Debt Collection Practices in Connection With the Global COVID-19 Pandemic (Regulation F)	Interim Final Rule, 2021	"…addresses certain debt collector conduct associated with an eviction moratorium issued by the Centers for Disease Control and Prevention (CDC) **in response to the global COVID-19 pandemic**."

Table 4 Characteristics of rules independently initiated by CFPB ($n = 16$)

Characteristic	Number (percent)
Policy goal and *illustrative mechanism(s)*	
Promote functioning of the financial marketplace	7 (44)
• *Reduce coverage of regulation or rescind or revoke regulation*	4 (25)
• *Lower requirement of disclosure of taxes and fees*	2 (13)
• *Lower barriers to a product or service*	1 (6)
Increase consumer protection	7 (44)
• *Define larger participants in a market*	2 (13)
• *Comprehensive consumer protections for a product*	2 (13)
• *New registry*	1 (6)
• *Restricts communication and require additional disclosure*	1 (6)
• *Additional disclosure*	1 (6)
COVID-19 related consumer disclosure	1 (6)
• *Additional disclosure*	1 (6)
Expand access in underserved communities	1 (6)
• *Expand who and activity covered by a regulation to promote access to vulnerable population(s)*	1 (6)
Target of regulation	
Remittance senders	4 (25)
Debt collectors	3 (19)
Banks/credit unions/financial institutions	2 (13)
Lenders	2 (13)
Prepaid product providers	2 (13)
Nonbanks	1 (6)
Auto loan lenders	1 (6)
Credit card issuers	1 (6)
Product targeted	
Remittances	4 (25)
Debt collection	3 (19)
Bank accounts	2 (13)
Loans with balloon payments	2 (13)
Prepaid products	2 (13)
All (none specified)	1 (6)
Auto loans	1 (6)
Credit cards	1 (6)

payment of interest, and customer disclosures. The policy goal of "oversight of nonbank entities" was pursued by one rule (illustrative mechanism: "expand CFPB supervision to nonbank entities and products"). The Procedural Rule to Establish Supervisory Authority Over Certain Nonbank Covered Persons Based on Risk Determination authorized the CFPB to supervise a "nonbank person" engaged in conduct risky to consumers related to financial products and services. COVID-19 pandemic-related consumer protection was a policy goal paired with the illustrative mechanism of "additional consumer disclosure." The Debt Collection Practices in Connection with the Global COVID-19 Pandemic (Regulation F) rule addressed certain debt collector conduct associated with an eviction moratorium issued by the Centers for Disease Control (CDC).

Rules independently initiated by CFPB are summarized in Table 4, including the policy goals, illustrative mechanisms, institution targeted, and product targeted. These 16 rules were amendments to or rescinding provisions of previously existing rules, and represent the CFPB's independent pursuit of policy goals. The promotion of the functioning of the financial marketplace and increasing consumer protection were the most common policy goals independently pursued by the CFPB (each 44%). Among the associated illustrative mechanisms for functioning of the financial marketplace, reducing coverage of a rule or rescinding or revoking a rule was the most common (25%). COVID-19 related consumer disclosure and expanding access in underserved communities was each pursued by one rule. The most common target of rules was remittance senders (25%) and debt collectors (19%), banks and other financial institutions, and lenders and prepaid product providers (each 13%). The most common product targeted was remittances (25%), followed by debt collection (19%), bank accounts, loans with balloon payments, and prepaid products (each 13%).

Discussion

This study provides findings from the first comprehensive analysis of the basic characteristics, policy goals, illustrative mechanisms, and independent regulatory actions taken by the CFPB between 2011 and 2023. The 24 proposed and final rules examined in this study are focused on basic financial access products and services, including remittances, debt collection, bank accounts, consumer loans, prepaid products, auto loans, and credit cards. The findings suggest that, in response to Congressional mandates and independent action, the CFPB has pursued the policy goal of increasing consumer protection most fervently followed by promoting the functioning of the financial marketplace. Additionally, the policy goals of expanding access in underserved communities, oversight of nonbank entities, and providing COVID-19 pandemic-related consumer protection were pursued less fervently. Similar results were found regarding independently initiated rules by the CFPB, with an even number focused on promoting the functioning of the financial marketplace and promoting increasing consumer protection. The most common financial products targeted by the new rules were remittances, followed by all products and debt collection. The most commonly targeted providers targeted were remittance senders and debt collectors. Independently of Congress, the CFPB has been most particularly responsive to consumer complaints about money service fraud and scams and debt collection, and to a lesser extent, bank accounts and credit cards. Regarding policy goals, these results suggest that the CFPB has maintained a balanced approach to its policy goals by pursuing both a functioning financial marketplace and consumers protection.

While the CFPB has taken independent steps to address the most prominent consumer complaints about remittances, debt collection practices, prepaid accounts, and some AFPS and non-bank products, results suggest some key areas that remain unaddressed. First, the consumer complaint of unexpected and high fees associated with bank accounts, a key issue for the unbanked (FDIC, 2022) as well as consumers at large (CFPB, 2023b), remains unaddressed by rules. The challenge of fees is significant to consumers to remain banked; for example, approximately a quarter of consumers live in a household that was charged an overdraft fee (i.e., fee charged when a financial institution covers a transaction for which a withdrawal, payment, debit, or transfer is for an amount greater than the available funds in their account) or non-sufficient funds (i.e., when the financial institution does not cover the transaction) between 2022 and 2023 (CFPB, 2023b). Other high fees, such as account minimum balance fees, monthly maintenance fees, and others, can also challenge their desire or ability to remain banked. While a recent analysis of larger banks and credit unions indicates that many institutions have reduced or eliminated overdraft/NSF fees, the problem persists (CFPB, 2023c). Realization of the policy goal of protection against unexpected and high fees is critical for basic financial access for all.

A second area that remains unaddressed is the problem of weak consumer protections for nonbank products and services offered by AFSP. These products and services continue to offer fewer consumer protections and enforcement and carry more risk than products from bank sources that have higher regulation and oversight, even with the CFPB's rules concerning various types of short-term consumer loans. For instance, the rapid growth of loans known as "buy now, pay later" (BNPL) requires consumer protection rules to apply to all of these types of products to address this emerging trend (Soni, 2023). Another example is employer loans ("Training Repayment Agreement Provisions" or TRAPS), in which workers become indebted to their employers for training costs (Pierce & Goldstein, 2021). A third area that requires regulatory attention relates to financially vulnerable populations. Despite Congress mandating specific units and offices dedicated to underserved communities, service members, and older Americans (CFPB, 2022c), results suggest limited action to protect the most financially vulnerable populations. For instance, Black, Latinx, Indigenous, and immigrant communities were disproportionately affected by the economic impacts of COVID-19, and instead of further protecting consumers, the CFPB retreated by rescinding requirements that lenders consider borrowers' ability to repay loans (Payday, Vehicle Title, and Certain Host-Cost Installment Loans, passed in 2020) due to a court-order, and has not followed through on rules for closer supervision of credit reporting during disasters (Cordray et al., 2020). Taking future action to protect these populations in its rulemaking activities could serve to expand financial access (Thompson, 2021).

Although this study does not directly examine whether federal agencies are influenced by external forces in their regulatory work, the findings are consistent with the notion that the CFPB considers them in its work. While a large focus of its regulatory work pursued consumer protection, its independent work equally pursued both consumer protection and the functioning of the financial marketplace, suggesting a balancing of agendas in its independent work that may respond to political and other forces (Meister, 2010). This balance may be especially important, given the strong influence of the financial services industry in the US economy, which is worth about $3.59 trillion, and is one of the largest industries in the USA (McCain, 2023). The CFPB also works within a political climate wherein its autonomy and independent funding source is occasionally highlighted and questioned in Congress (Haendler & Heimer, 2021; U.S. Senate Committee on Banking, Housing and Urbank Affairs, 2020). As policy actors advocate for CFPB action on specific regulations, they can strategize about their advocacy actions considering the balance that the agency has taken in its past independent regulatory action. They may, for example, adjust the timing of their advocacy work to expect and adjust the balance of policy goals exhibited in the past.

Moving forward, when feasible, the CFPB could use its independent authority more often in several key areas toward the policy goal of increasing financial access for the most financially vulnerable populations. The CFPB is well situated to react to market behavior, Congressional legislation, and current law, but may enjoy less freedom to proactively take regulatory action at certain time periods. To maximize its effectiveness, the CFPB can strive to utilize more of its independent regulatory authority to address outstanding key issues when political conditions are favorable for consumer protections, while continuing to influence financial access through its activities that sway the behavior of financial institutions regarding their products and services.

Limitations

This study's findings should be considered in light of its limitations. First, this study omits investigation of influences on policy goals resulting from other activities in which CFPB engages. The CFPB issues advisory opinions, policy statements, agency reports, circulars, definition of terms and other documents, as well as engages in enforcement activities with financial institutions that have broken the law, all of which influences product and service decisions at financial institutions (Garcia, 2020). For example, together with the Office of the Comptroller of the Currency, the CFPB levied $150 million in fines against Bank of America because they charged "junk fees" and mishandled customer accounts (Flitter, 2023). However, with the exception of the enforcement activities, the other activities do not carry the force of law, as rules do. Second, in an effort to focus on the most basic financial access products and services, the dataset did not include rules relating to some products that could be considered part of financial access, including mortgages, student loans, and small business loans. Relevant rules may have been missed that had an indirect effect on bank accounts, credit cards, prepaid products, and other products included in this study. Third, the nature of the regulatory process related to policy goals and illustrative mechanisms deserves a closer examination in future research. For example, future studies could analyze the potential influence of public comments on changes made between proposed and final rules. Fourth, the analysis focused on the sheer number of rules, rather than scope of the rules. It is possible, for example, that the CFPB has had a stronger influence on consumer protection through its independent rules than reflected by the number of rules pursuing that policy goal. Last, future research in this area should include more contextual factors, including the dominant political party within Congress and in the executive branch related to the timing of proposed and final rules (Thompson, 2021).

Conclusion

Rules finalized by the CFPB since its inception address some of the key financial access challenges identified by Congress, internally via research and consumer outreach, and other sources. Results of this study suggest that many issues remain unaddressed or only partially addressed. The CFPB could further exercise its independent rule-making authority to address financial access issues, particularly for financially vulnerable populations. Advocates have called for increasing the strength of the voices of affected consumers and consumer advocates within advisory and feedback mechanisms to ensure that the interests of the most financially vulnerable populations are fully considered (Thompson, 2021). Beyond regulation, more research is needed on the impact of the full scope of CFPB activity for a complete picture of the influence of CFPB's work to protect consumers.

Acknowledgements I would like to thank Audrey Williams, MSW student, for her invaluable assistance with this article, and Dr. Mathieu Despard, Associate Professor, University of North Carolina-Greensboro, for his insightful feedback on the article draft.

Funding No funding was received for conducting this study.

Declarations

Conflict of Interest The author declares no conflict of interest.

References

American Bankers Association [ABA]. (2021). *Join the Bank On movement.* https://www.aba.com/banking-topics/consumer-banking/inclusive-banking/bank-on

Americans for Financial Reform. (2021). *CFPB remittance hidden fees letter.* https://ourfinancialsecurity.org/wp-content/uploads/2021/10/Final-10-19-21-CFPB-Remittance-Hidden-Fees-Letter.pdf

Birkenmaier, J. M. (2018). Promoting financial credit-building for financially vulnerable families. *Families in Society, 99(*2), 93–99. https://doi.org/10.1177/1044389418767825

Birkenmaier, J. M.,, Despard, M., Friedline, T. & Huang, J. (2019). Financial inclusion and financial access. *In Oxford Research Encyclopedia of Social Work*. Oxford University Press. https://doi.org/10.1093/acrefore/9780199975839.013.1331

Birkenmaier, J. M. & Fu, Q. (2022). Consumer financial access trends after the Great Recession: A Latent Transition Analysis. *Journal of Financial Counseling and Planning, 33*(2), 171–182. https://doi.org/10.1891/JFCP-2021-0016

Birkenmaier, J. M. & Janssen, A. (2021). A policy mapping analysis of goals related to bank accounts in federal legislative proposals. *Journal of Policy Practice and Research, 3*(2), 96–117. https://doi.org/10.1007/s42972-021-00037-y

Birkenmaier, J. M., Oliver, A. & Huang, J. (2021). The bank staff perspective on reducing financial exclusion through affordable financial products and services. *Journal of Poverty, 25*(3), 287–307.

Birkenmaier, J. M., Huang, J. & Balu, A. (2022). Bank compliance with national transaction accounts standards: Evidence from a mid-western metropolitan area. *Journal of Consumer Affairs, 56*(2), 982–1003.

Baradaran, M. (2014). It's time for postal banking. *Harvard Law Review Forum, 127*, 165–175.

Berre, S., Glickle, K. & Chakrabarti, R. (2021). Banking the unbanked: The past and future of the free checking account. Liberty Street Economics. New York Federal Reserve Bank. https://libertystreeteconomics.newyorkfed.org/2021/06/banking-the-unbanked-the-past-and-future-of-the-free-checking-account/

Blanco, L. R., Angrisani, M., Aguila, E., & Leng, M. (2019). Understanding the racial/ethnic gap in bank account ownership among older adults. *Journal of Consumer Affairs, 53*(2), 324–354. https://doi.org/10.1111/joca.12188

Board of Governors of the Federal Reserve. (2020). Changes in the U.S. family finances from 2016 to 2019: Evidence from the Survey of Consumer Finances. *Federal Reserve Bulletin, 106*(5), 1–42. https://www.federalreserve.gov/publications/files/scf20.pdf

Board of Governors of the Federal Reserve. (2023). Economic well-being of U.S. households in 2022. https://www.federalreserve.gov/publications/files/2022-report-economic-well-being-us-households-202305.pdf

Bowen, E., & Irish, A. (2019). A policy mapping analysis of goals, target populations, and punitive notions in the US congressional response to the opioid epidemic. *International Journal of Drug Policy, 74*, 90–97. https://doi.org/10.1016/j.drugpo.2019.09.014

Bowen, E., Irish, A., & Lightfoot, E. (2022). A policy-mapping primer for social work researchers and advocates. *Social Work Research, 46*(1), 79–83. https://doi.org/10.1093/swr/svab029

Bufe, S., Sun, S., Roll, S. P., Kondratjeva, O., & Grinstein-Weiss, M. (2019). *How do changing financial circumstances relate to financial well-being? Evidence from a National Survey*. Social Policy Institute at Washington University in St. Louis. https://openscholarship.wustl.edu/cgi/viewcontent.cgi?article=1007&context=spi_research

Cities for Financial Empowerment Fund [CFEF]. (2023). Bank On national conference celebrates movement progress. https://joinbankon.org/about/

Consumer Financial Protection Bureau [CFPB]. (2017a). *Consumer protection principles: Consumer-authorized financial data sharing and aggregation*. https://www.consumerfinance.gov/data-research/research-reports/consumer-protection-principles-consumer-authorized-financial-data-sharing-and-aggregation/

Consumer Financial Protection Bureau [CFPB]. (2017b). CFPB finalizes rule to stop payday debt traps. https://www.consumerfinance.gov/about-us/newsroom/cfpb-finalizes-rule-stop-payday-debt-traps/

Consumer Financial Protection Bureau [CFPB]. (2022a). *CFPB study details the rapid growth of "buy now, pay later" lending*. https://www.consumerfinance.gov/about-us/newsroom/cfpb-study-details-the-rapid-growth-of-buy-now-pay-later-lending/

Consumer Financial Protection Bureau [CFPB]. (2022b). *Consumer response annual report*. https://s3.amazonaws.com/files.consumerfinance.gov/f/documents/cfpb_2022-consumer-response-annual-report_2023-03.pdf

Consumer Financial Protection Bureau [CFPB]. (2022c). *Annual performance plan and report, and budget overview*. https://files.consumerfinance.gov/f/documents/cfpb_performance-plan-and-report_fy22.pdf

Consumer Financial Protection Bureau (2022d). *CFPB launches new effort to promote competition and innovation in consumer finance: New office will identify obstacles for new market entrants*. https://www.consumerfinance.gov/about-us/newsroom/cfpb-lauches-new-effort-to-promote-competition-and-innovation-in-consumer-finance/

Consumer Financial Protection Bureau [CFPB]. (2023a). *Policy statement on abusive acts or practices*. https://www.consumerfinance.gov/compliance/supervisory-guidance/policy-statement-on-abusiveness/

Consumer Financial Protection Bureau [CFPB]. (2023b). *Overdraft and nonsufficient fund fees: Insights from the Making Ends Meet Survey and Consumer Credit Panel*. https://www.consumerfinance.gov/data-research/research-reports/overdraft-and-nonsufficient-fund-fees-insights-from-the-making-ends-meet-survey-and-consumer-credit-panel/

Consumer Financial Protection Bureau [CFPB]. (2023c). *Overdraft/NSF revenue down nearly 50% versus pre-pandemic levels*. https://www.consumerfinance.gov/data-research/research-reports/data-spotlight-overdraft-nsf-revenue-in-q4-2022-down-nearly-50-versus-pre-pandemic-levels/full-report/

Consumer Financial Protection Bureau. (n.d.a.). *The bureau*. https://www.consumerfinance.gov/about-us/the-bureau

Consumer Financial Protection Bureau. (n.d.b.). *Enforcement actions*. https://www.consumerfinance.gov/enforcement/actions/

Consumer Financial Protection Bureau. (n.d.c.). *Petitions for rulemaking*. https://www.consumerfinance.gov/rules-policy/petitions-rulemaking/

Consumer Financial Protection Bureau. (n.d.d.). *Rules and polic*y. https://www.consumerfinance.gov/rules-policy/

Consumer Financial Protection Bureau. (n.d.e.). *Competition and innovation at CFPB*. https://www.consumerfinance.gov/rules-policy/competition-innovation/

Célerier, C., & Matray, A. (2019). Bank-branch supply, financial inclusion, and wealth accumulation. *The Review of Financial Studies, 32*(12), 4767–4809. https://doi.org/10.1093/rfs/hhz046

Collins, J. M., Halpern-Meekin, S., Harvey, M., & Hoiting, J. (2022). "I don't like all those fees": Pragmatism about financial services among low-income parents. *Journal of Family and Economic Issues, 44(*4), 807-820. https://doi.org/10.1007/s10834-022-09873-w

Collins, M. J., & Urban, C. (2020). Measuring financial well-being over the life course. *The European Journal of Finance, 26*(4–5), 341–359. https://doi.org/10.1080/1351847X.2019.1682631

Cordray, R., Thompson, D. E., & Peterson, C. L. (2020). Consumer financial protection in the COVID-19 crisis: An emergency agenda. *University of Utah College of Law Research Paper*, (370). Available at SSRN: https://ssrn.com/abstract=3569357 or https://doi.org/10.2139/ssrn.3569357

Cowling, M., Marlow, S., & Liu, W. (2020). Gender and bank lending after the global financial crisis: Are women entrepreneurs safer bets? *Small Business Economics, 55*, 853–880. https://doi.org/10.1007/s11187-019-00168-3

Crawford, J., Menard, L & Ricks, M. (2021). FedAccounts: Digital dollars. *George Washington Law Review, 89*, 113-172.

Dunham, I & Foster, A. (2023). Fringe financial ecologies and place-based exclusion: A tale of two cities. *International Journal of Urban and Regional Research*. Online version. https://doi.org/10.1111/1468-2427.13155

Federal Deposit Insurance Corporation [FDIC]. (2021). *#GetBanked*. https://www.fdic.gov/getbanked/index.html

Federal Deposit Insurance Corporation [FDIC]. (2022). *2021 FDIC national survey of unbanked and underbanked household*s. https://www.fdic.gov/analysis/household-survey/index.html

Federal Trade Commission. (n.d.). *Fair Credit Reporting Act*. https://www.ftc.gov/legal-library/browse/statutes/fair-credit-reporting-act

Flitter, E. (2023). *Bank of America fined $150 million over "junk fees" and fake accounts*. New York Times.

Friedline, T., Despard, M. R., & West, S. (2019). Does the composition of financial services in a community relate to an individual's savings account ownership? *Journal of Community Practice, 27*(1), 5–30. https://doi.org/10.1080/10705422.2019.1580652

Garcia, R. (2020). CFPB seeks to further strategy to prevent consumer harm. *Loyola Consumer Law Review, 32*(3), 699–703.

Green, C. & Shy, O. (2022). P*ayment card adoption and payment choice*. Federal Reserve Bank of Atlanta. Policy Hub. No. 10–2022. https://www.atlantafed.org/-/media/documents/research/publications/policy-hub/2022/07/11/10--payment-card-adoption-and-payment-choice.pdf

Guo, T., & Finke, M. (2018). Are defined contribution plans a commitment device? *Journal of Financial Counseling and Planning, 29*(2), 234–244. https://doi.org/10.1891/1052-3073.29.2.234

Haendler, C., & Heimer, R. (2021). *The financial restitution gap in consumer finance: Insights from complaints filed with the CFPB.* Available at SSRN 3766485. https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3766485

Kamran, S., & Uusitalo, O. (2019). Banks' unfairness and the vulnerability of low-income unbanked consumers. *The Service Industries Journal, 39*(1), 65–85. https://doi.org/10.1080/02642069.2018.1436704

Krippendorff, K. (2018). *Content analysis: An introduction to its methodology.* Sage Publications.

Lee, J. M., Lee, J., & Kim, K. T. (2020). Consumer financial well-being: Knowledge is not enough. *Journal of Family and Economic Issues, 41*, 218–228. https://doi.org/10.1007/s10834-019-09649-9

McCain, A. (2023). *25+ financial services industry statistics (2023)*. Zippia. https://www.zippia.com/advice/financial-services-industry-statistics/#:~:text=The%20U.S.%20financial%20services%20industry%20is%20worth%20about%20%243.59%20trillion.

Meister, A. (2010). *The role of regulatory agencies in public policy-making issues.* George Washington University School of Business and Public Management.

Mielitz, K. S., Clady, J., Lurtz, M., & Archuleta, K. (2019). Barriers to banking: A mixed-methods investigation of previously incarcerated individuals' banking perceptions and financial knowledge. *Journal of Consumer Affairs, 53*(4), 1748–1774. https://doi.org/10.1111/joca.12260

Mogaji, E. (2020). Consumers' financial vulnerability when accessing financial services. *Research Agenda Working Papers*, *2020*(3), 27–39. Available at SSRN: https://ssrn.com/abstract=3562889

Namkung, E. H., & Carr, D. (2019). Perceived interpersonal and institutional discrimination among persons with disability in the US: Do patterns differ by age? *Social Science & Medicine, 239*, 112521. https://doi.org/10.1016/j.socscimed.2019.112521

Organization for Economic Co-operation and Development [OECD]. (2022). *G20/OECD high-level principles on financial consumer protection.* https://www.oecd.org/daf/fin/financial-education/G20_OECD%20FCP%20Principles.pdf

Padua, L. A., & Doran, J. K. (2016). From being unbanked to becoming unbanked or unbankable: Community experts describe financial practices of Latinos in East Los Angeles. *Journal of Community Practice, 24*(4), 428–444. https://doi.org/10.1080/10705422.2016.1233477

Pierce, M., & Goldstein, A. (2021). Protecting workers against predatory employer loans. *Student Borrower Protection Center Research Paper*. https://protectborrowers.org/wp-content/uploads/2021/12/2021.12.1-OMI_SBPC_CFPB_TRA.pdf

Purtle, J., & Lewis, M. (2019). Mapping "trauma-informed" legislative proposals in US congress. *Administration and Policy in Mental Health and Mental Health Services Research, 44*(6), 867–876. https://doi.org/10.1007/s10488-017-0799-9

Quirk, P. J. (2014). *Industry influence in federal regulatory agencies*. Princeton University Press.

Servon, L. (2017). *The unbanking of America: How the new middle class survives*. Houghton Mifflin Harcourt.

Soni, S. (2023). Regulating buy now, pay later: Consumer Financial Protection in the era of fintech. *Columbia Law Review* (forthcoming). Available at SSRN: https://ssrn.com/abstract=4359956 or https://doi.org/10.2139/ssrn.4359956

Sun, S., Chen, Y. C., Ansong, D., Huang, J., & Sherraden, M. S. (2022). Household financial capability and economic hardship: An empirical examination of the financial capability framework. *Journal of Family and Economic Issues, 43*(4), 716–729. https://doi.org/10.1007/s10834-022-09816-5

Thompson, D. E. (2021). Pay attention! Marginalized communities, the Consumer Financial Protection Bureau, and Regulatory Advocacy. *Montana Law Review, 82*, 343-407.

U.S. Senate Committee on Banking, Housing and Urban Affairs, Sherrod Brown, Ranking Member. (2020). *Consumers under attack: The Consumer Financial Protection Bureau under Director Kraninger*. https://buckleyfirm.com/sites/default/files/Buckley%20InfoBytes%20-%20March%202020%20CFPB%20Minority%20Report%20-%20Consumer%20Under%20Attack%20-%20The%20CFPB%20Under%20Director%20Kraninger.pdf

U.S. Bureau of Labor Statistics. (2021). *67 percent of private industry workers had access to retirement plans in 2020.* https://www.bls.gov/opub/ted/2021/67-percent-of-private-industry-workers-had-access-to-retirement-plans-in-2020.htm

Warren, E., Feinstein, D., Schatz, B., Reed, J., & Padilla, A. (2022). *Letter to CFPB re: remittance hidden fees*. U.S. Senate. https://www.warren.senate.gov/imo/media/doc/2022.10.18%20Letter%20to%20CFPB%20re%20remittance%20hidden%20fees1.pdf

Publisher's Note Springer Nature remains neutral with regard to jurisdictional claims in published maps and institutional affiliations.

Springer Nature or its licensor (e.g. a society or other partner) holds exclusive rights to this article under a publishing agreement with the author(s) or other rightsholder(s); author self-archiving of the accepted manuscript version of this article is solely governed by the terms of such publishing agreement and applicable law.