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To: 2020-RFI-Taskforce
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I typed this into the webpage, and when I submit, I get an error that I can't leave that field blank. I assume this is to deter citizens from commenting.

Comments:

One thing corporate America has proven over and over again, is it is not capable of regulating itself, and will always act unethically if it means higher profits. The agency needs to be a deterrent to bad behavior. Because the Justice Dept. has allowed so much industry consolidation, there isn't sufficient competition in the consumer finance industry.

Comments by financial product

1) Automobile financing (credit or lease)

-- banks are all the same. No real competition. If the banks all offer the same interest rate and terms, how is that a competitive market?

2) Credit cards

-- only 3 actual companies - Visa, MC and Amex. Not enough competition. Fees to small business are outrageous. interest rates are too high to consumers. I let the bank use my money and they pay me 0.1% interest. They then want to charge me 18% interest on a credit card. What a cheap loan they are getting, and as consumers, what other options do we have?

-- The actual transaction costs are a fraction of a penny. If I have a \$100 purchase and visa gets \$1.50. If it's a \$1000, visa gets \$15. What makes that transaction worth \$15?

-- big companies get to negotiate discounted rates, which is anti-competitive with small businesses.

-- For small businesses, we have to pay a monthly service to accept credit cards, and they take a big cut, and the credit card companies take a big cut. Usually around 3% plus \$250 to \$300 per month in fees. There isn't a fairly reasonable price solution for small businesses.

3) Debt collection by third parties (collection agencies)

-- unethical business practices

4) Deposit accounts (checking or savings)

-- again not enough competition. All the banks act the same with the same offers and services.

5) Electronic payments

-- high fees

6) Money transfers

-- no competition. We have Western Union and ???

7) Mortgage origination and servicing

--mortgage closing costs and fees are way too high. No real competition because the contracts are all the same, across all the banks, because the banks want to sell your mortgage to Fanny May. As a consumer, you can't negotiate, because Fanny Mae sets the rules for the mortgage contract.

8) Small-dollar loans (installment, payday, vehicle title loans)

-- sadly needed service, but fees are too high.

9) Student loans and student loan servicing

-- giant corporate welfare program. Banks need to be taken out of the middle and loans should be provided by the treasury and repaid via payroll deduction. Too many people report paying for years, yet owe more than they started. Unethical business practices. What risks are the banks really taking?

ACCESS

1. Millions of U.S. households lack a bank account. (3) Should the Bureau promote greater access to banking services and, if so, how? Are alternatives to deposit accounts, such as prepaid cards and peer-to-peer electronic payments, sufficient when compared to traditional banking products? What is the evidence regarding consumers' understanding of, and experience and satisfaction with, these products?

-- yes there should be local credit unions that have cheap checking accounts. Provide some type of tax incentive to the CU. Banks aren't interested in this business.

3. What steps could be taken to promote greater competition...

-- BLOCK ANY FUTURE MERGERS! Starting with Morgan Stanley purchase of ETrade.

B. Consumer Data

This isn't limited to the finance industry. There is really no privacy protections for consumers. That financial transaction, with my credit card is the banks data. My name, address, phone number, email, income, purchases, etc is MY data.

C. The Regulations

Banks aren't afraid of the CFPB, so obviously they are not provided the tools and funding to protect Americans.

D. Federal and State Coordination

-- States like Florida have zero consumer protections for it's citizens. CFPB is all we have.

E. Improving Consumer Protection

-- put ethics back in business.

-- fines need to be punitive, not just a business expense.

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