April 30, 2018

Ms. Monica Jackson
Office of the Executive Secretary
Consumer Financial Protection Bureau
1700 G Street, NW
Washington, DC 20552

Re: OMB Request regarding Collection of Consumer and College Credit Card Agreements; Docket No. CFPB–2018–0008

On behalf of America’s credit unions, I am writing the Consumer Financial Protection Bureau (CFPB) regarding its request for comment on its ongoing collection of consumer and college credit card agreements required by the Credit Card Accountability Responsibility and Disclosure (CARD) Act of 2009. The Credit Union National Association (CUNA) represents America’s credit unions and their 110 million members.

The over fifty percent of credit unions that offer credit card programs do so as a service to their members. Credit unions are member-owned, not-for-profit financial cooperatives that operate for the purpose of promoting thrift, providing credit, and providing other financial services at competitive rates.

As the only consumer-owned cooperatives in the financial marketplace, credit unions have a tradition of protecting consumer interests, and CUNA has consistently been a strong proponent of appropriate and sufficient safeguards for consumers.

CFPB Collection of Consumer and College Credit Card Agreements

Under the CARD Act, card issuers must submit to the Bureau: (1) agreements between the issuer and consumer for a consumer credit card account; and (2) any college credit card agreements to which the issuer is a party and certain additional information regarding those agreements.

While at first very onerous, since credit unions have been complying with these requirements for the better part of the past decade, the compliance burden has declined.

We acknowledge the benefit to consumers of being able to easily access the Bureau’s website to review and compare credit card agreements across all issuers. To ensure agreements are submitted on a timely basis, we ask the CFPB to send quarterly reminders to card issuers.
Credit Card Disclosures

While this request for comment focuses on the collection of credit card agreements by the CFPB, we would like to use this opportunity to reiterate concerns regarding credit card disclosures more generally. CUNA encourages the Bureau to explore the overall effectiveness of credit card disclosures, as well as ways in which disclosures, including those mandated by the CARD Act, can be simplified. The CFPB has acknowledged, and we agree, that overly complex disclosures are less effective in informing consumers about the terms of a financial product. We ask the CFPB to continue to look for ways to improve disclosures as they relate not only to the consumer but also to affected financial institutions.

However, we urge the Bureau to be mindful of the financial resources credit card issuers incur with each change to a required disclosure—even if that change is minor. In addition, any changes contemplated by the Bureau should retain the responsibility of consumers to review their billing statements.

Conclusion

On behalf of America’s credit unions and their 110 million members, thank you for the opportunity to share our views regarding the CFPB’s ongoing collection of consumer and college credit card agreements. If you have questions about our comments, please do not hesitate to contact me at (202) 508-6743.

Sincerely,

Luke Martone
Senior Director of Advocacy & Counsel