

# InfoSight Newsletter

May 13, 2022 | Volume 16 | Issue 19

## Highlights

### Your Opinion Matters!

InfoSight

CUPolicyPro

RecoveryPro



[www.leagueinfosight.com/survey2022](http://www.leagueinfosight.com/survey2022)

#### 2022 League InfoSight User Survey

One of League InfoSight's initiatives this year is to combine all our products (InfoSight, CU PolicyPro and RecoveryPro) into one platform so all users have one single-sign-on system to access all your most valued resources! We are just starting the development work for that combined system and want to make sure we are designing the product to be as user-friendly as possible and consistent with your needs.

We would appreciate a few minutes of your time answering some questions and providing feedback on the functionality that is most important to you and your credit union employees! [Click here to access the survey!](#)

## Compliance and Advocacy News & Highlights

### Advisory Opinion on Coverage of Fair Lending Laws

[The CFPB published an advisory opinion](#) to affirm that the Equal Credit Opportunity Act (ECOA) bars lenders from discriminating against customers after they have received a loan, not just during the application process.

ECOA bans credit discrimination on the basis of race, color, religion, national origin, sex, marital status, and age. It also protects those who are receiving money from any public assistance program or exercising their rights under certain consumer protection laws. The CFPB issued Monday's advisory opinion and accompanying analysis to clarify that ECOA protects people from discrimination in all aspects of a credit arrangement. The advisory opinion is consistent with a [recent legal brief filed by the CFPB](#), the Federal Trade Commission, the Federal Reserve Board of Governors, and the U.S. Department of Justice.

*Source: CFPB*

### FTC Shuts Down 'The Credit Game' As Scam

As [announced in a recent FTC press release](#), a federal court has temporarily halted a bogus credit repair scheme known as **The Credit Game** for promoting a series of lies and deceptions. The FTC alleged the scheme's operators lied to credit reporting agencies regarding information on consumers' credit reports and pitched consumers a supposed business opportunity that was essentially starting their own bogus credit repair scheme.

The FTC filed a complaint against The Credit Game and its owners, **Michael and Valerie Rando**, alleging that the company has illegally charged consumers hundreds and even thousands of dollars for credit repair services of little to no value and told consumers to "invest" their COVID-19 governmental benefits on their unlawful services. In some cases, the company's "services" included filing false identity theft reports with the FTC and encouraging consumers to take actions that were unlawful. The FTC asked the court to immediately halt the company's illegal operations, appoint a receiver, and freeze the defendants' assets. The court issued a temporary restraining order doing so on May 3, 2022.

In addition to the core credit repair scheme, the defendants have also taken advantage of the ongoing pandemic by telling consumers to "invest" pandemic tax benefits into their credit repair schemes. One advertisement used the headline "Free Credit Repair From The Government."

*Source: FTC*

### Nacha Guide on Voice Payments Contract Issues

[Nacha has announced](#) its Payments Innovation Alliance has created a legal and risk mitigation resource guide for financial institutions seeking to implement voice payments capabilities and applications (skills) through smart devices, such as the Amazon Echo and Google Nest.

As part of the series of Alliance Executive Briefings addressing conversational payments, [Voice Payments Contractual Considerations for Financial Institutions](#) provides background on the importance of Terms and Conditions (T&Cs) when offering voice payments services and how terms may be modified to best fit their skill. This guide also offers an overview of use cases, best practices for risk mitigation and a glossary of terms. Written by the Alliance's Conversational Payments and Cybersecurity Response Project Teams, it complements their other titles including [Voice Payments: An Introduction and Overview](#); [A Deep Dive into the Technology Behind Voice Payments](#); and [Unwrapping Smart Speakers](#).

Source: *Nacha*

## Preventing and Reporting Scams of Older Adults

The [CFPB has a blog article](#) with tips for older adults and their families and friends on how to prevent and report scams which target older adults:

- **Don't wire money.** Wiring money is like sending cash. Once you send it, you usually can't get it back. Don't wire money even if someone sends you a check, tells you to deposit it, and wire some of the money back to them. That's a fake check scam, and the bank will want you to repay the money you withdrew and sent. That may also be a money mule scam that will involve you in moving stolen money.
- **Don't pay with a gift card.** Gift cards are for gifts. As soon as you tell someone the numbers on the back of the gift card, they get control of the card and your money is gone forever. No legitimate business or government agency will insist that you pay with a gift card.
- **Don't pay with cryptocurrency.** If someone requires you to pay for something with Bitcoin, Ether, or some other type of cryptocurrency, they are probably a scammer. Cryptocurrency payments don't come with legal protections. If you pay with cryptocurrency, you usually can't get your money back unless the person you paid sends it back.
- **Report fraud to the Federal Trade Commission.** If you're contacted by someone telling you to pay or send money using these methods, please [tell the FTC about it at ReportFraud](#). The information you share can help protect your community from fraud, scams, and bad business practices.

Source: *CFPB*

## Learn How Credit Unions Can Protect Older Americans Against Financial Exploitation

On Thursday, May 19 beginning at 1p.m. Eastern, the National Credit Union Administration will host a webinar for credit unions looking to protect their older members.

The Consumer Financial Protection Bureau's Office of Older Americans will join with the NCUA's Division of Consumer Affairs to give credit union participants an overview of elder financial exploitation, resources to inform prevention, and tools to report abuse.

[Registration for "How Credit Unions Can Protect Older Americans Against Financial Exploitation" is now open](#) and the seminar will run approximately 60 minutes. Participants will be able to log into the webinar and view it on their computers or mobile devices using the registration link. They should allow pop-ups from this website.

Source: NCUA

### *Articles of Interest:*

- [U.S. Treasury Takes Sweeping Action Against Russia's War Efforts](#)
- [CFPB Orders Bank of America to Pay \\$10 Million Penalty for Illegal Garnishments](#)
- [Elder Abuse Flyers from the DOJ](#)
- [NMLS Posts Updated Policy Guidebook](#)

### *CUNA's Advocacy Resources:*

- [Happenings in Washington \(Removing Barriers Blog\)](#)

### *WOCCU (World Council of Credit Unions Advocacy) Advocacy Resources:*

- [Telegraph](#) – Current advocacy news world-wide.
- [Advocate Blog](#) – Check out recent updates!

## **Compliance Calendar**

- **May 30th, 2022: Memorial Day - Federal Holiday**
- **June 20th, 2022: Juneteenth National Independence Day - Federal Holiday (observed)**
- **July 4th, 2022: Independence Day - Federal Holiday**
- **September 5th, 2022: Labor Day - Federal Holiday**
- **September 16th, 2022: NACHA – Micro-Entry Rule – Phase I**