# Paper Statements: An Important Consumer Protection

March 2016

By

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## ACKNOWLEDGEMENTS

The author would like to thank NCLC colleagues Margot Saunders and Alys Cohen for substantive contributions; Jan Kruse for editorial review; and Cleef Milien and Svetlana Ladan for technical assistance.

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## ABOUT THE NATIONAL CONSUMER LAW CENTER

Since 1969, the nonprofit National Consumer Law Center® (NCLC®) has used its expertise in consumer law and energy policy to work for consumer justice and economic security for low-income and other disadvantaged people, including older adults, in the United States. NCLC's expertise includes policy analysis and advocacy; consumer law and energy publications; litigation; expert witness services, and training and advice for advocates. NCLC works with nonprofit and legal services organizations, private attorneys, policymakers, and federal and state government and courts across the nation to stop exploitive practices, help financially stressed families build and retain wealth, and advance economic fairness.

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## INTRODUCTION

Electronic statements sound eco-friendly, but they are not for everyone. Bank account, credit card and mortgage statements provide important information and serve a critical consumer protection function. Consumers must have the right to receive that information in the manner that works for them. For many consumers, from those without regular broadband Internet access to the most computer savvy, paper is a more reliable way of ensuring that the consumer actually sees the information and can retain important records. Paper statements must be available for free for consumers who want them, and consumers should not be coerced into electronic statements or steered into them by default if paper is the consumer's first choice.

## WHY ARE STATEMENTS IMPORTANT?

Bank account statements serve several important purposes. They provide a record of the consumer's transactions and enable the consumer to check for unauthorized charges or errors. Statements reveal the fees that the consumer has been charged, with monthly and year-to-date summaries displayed prominently on the top. Consumers can check statements to ensure that they received proper credit for an item returned or disputed. Statements help consumers balance their accounts and keep track of their finances. They provide a permanent record of the consumer's income, expenses, transactions and fees. Statements are used to qualify consumers for a mortgage or other forms of credit. Statements are important when preparing tax returns and when looking for a record of a payment.

Statements for credit cards and other types of credit lines serve all of these functions and more. Most critically, they let the consumer know the payment that is due and start the clock running for the due date. Credit card statements also summarize the charges that month and for the year-to-date.

Mortgage statements are also important. For variable rate mortgages, consumers need to see payment changes and also should be aware of when the interest rate changes. If funds for taxes or insurance are escrowed, the escrow amounts can change. A consumer who makes an incomplete payment after the escrow has increased can incur late fees and even be at risk of foreclosure. Mortgage statements also can reveal if a consumer has been enrolled in expensive force-placed insurance.

Statements are not only important for day-to-day reasons. They also help deter unscrupulous conduct. Consumers who see their statements are more likely to notice if they have been subject to fees or charges they did not authorize or expect, or that were far more expensive than anticipated.

For all of these reasons, it is important that consumers be able to receive statements in the form that is most convenient for them. The important functions of statements should not be sacrificed by pushing consumers into electronic statements if that means that they are less likely to see or be able to easily access the information they need.

## WHY DON'T ELECTRONIC STATEMENTS WORK FOR MANY CONSUMERS?

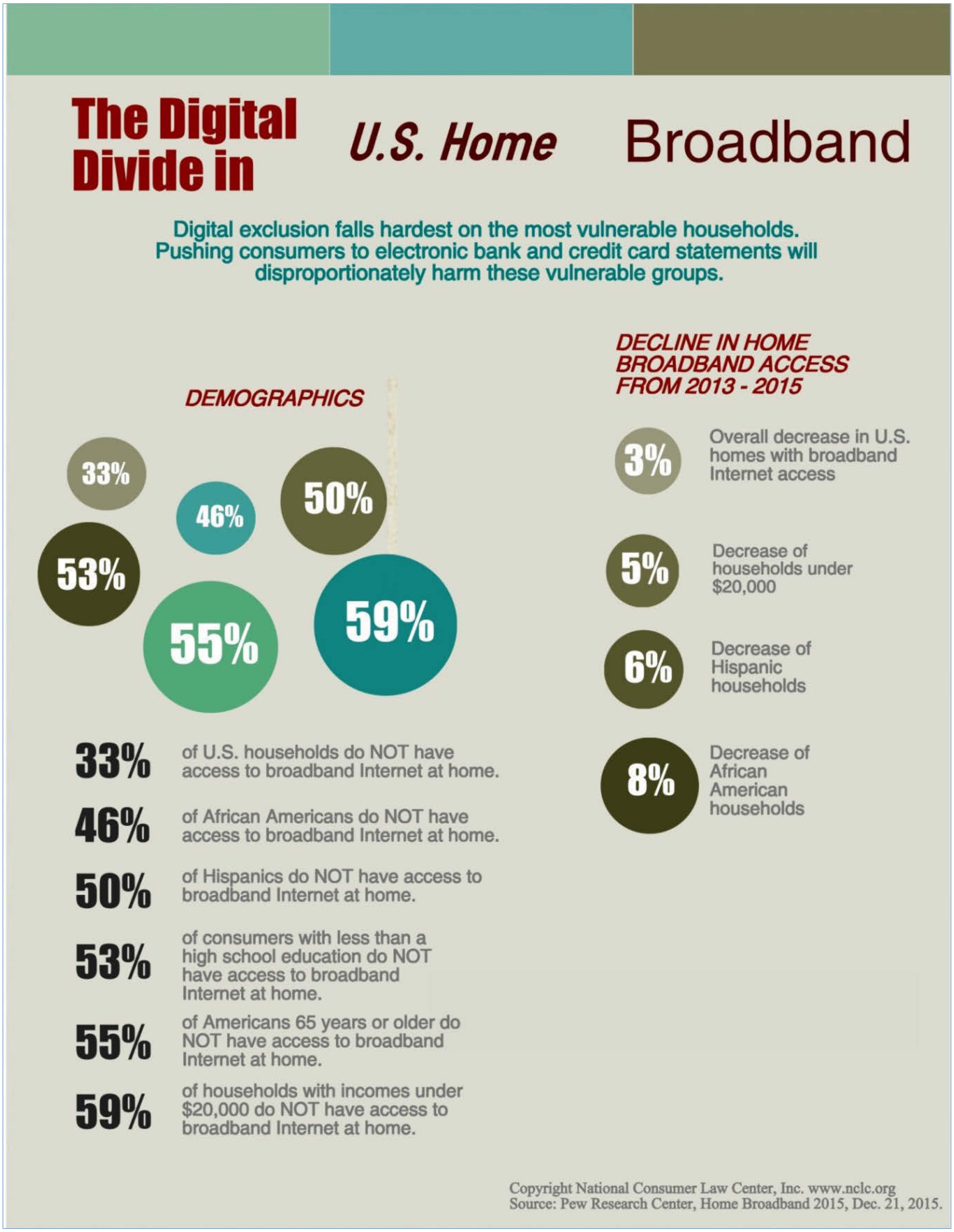
### Digital Divide and Limited Internet Resources

Millions of Americans are on the other side of the "digital divide": They lack meaningful access to broadband Internet at home (see graphic on page 3; an infographic version may be found at: http://www.easel.ly/browserEasel/3338437). According to a December 2015 report by the Pew Research Center[1]:

- Over half (53%) of consumers with less than a high school education do not have home broadband connections.
- Lower-income households lack access at nearly twice the rate of the general population - 59% of households with incomes below $20,000 do not have access to broadband Internet at home, compared to one-third (33%) of all households.
- About half of Hispanics (50%) and African Americans (46%) do not have access to broadband Internet at home.
- Over half (55%) of Americans 65 years or older do not have access to broadband Internet at home.
- Most troubling, the percentage of homes with broadband Internet has actually declined in the last two years by 3% (from 70% to 67% of all households). The declines are greater for low-income and minority households: A 5% decrease for households under $20,000 income; a 6% decrease for Hispanics and a startling 8% decrease for African Americans. The main reason cited for the decline in home broadband Internet? Cost.

Infographic: The Digital Divide in Home Broadband

Share online at: http://www.easel.ly/browserEasel/3338437



Consumers without home Internet may have an email address that theoretically shows that they have the ability to receive electronic statement notifications. But that access may be more theoretical than real.

Some consumers are able to get on the Internet at a library or a friend's computer. But that type of access is not the same as complete access on a home computer. Imagine not being able to receive mail at home, but instead being required to go to a special place to receive, open it and read it, and being forced to pay or get permission for a permanent copy (e.g., by printing at a public library). Consumers who do not have computers at home may not have a simple method to print or retain their statements. Even consumers who have Internet access at work may not have permission or time to do personal business at work

With busy lives, it is hard enough to find time to manage one's finances. Not being able to get fast and easy access to a computer whenever it is convenient can inhibit consumers from paying close attention to their accounts.

### Mobile Access is Not Sufficient

If the only Internet access that a consumer has or regularly uses is a mobile device, it is not a sufficient method to provide monthly statements. Merely because a consumer has a mobile device or even has accessed an account through that device does not mean that the consumer has regular Internet access or is comfortable monitoring the account online or on a mobile device.

Consumers will inevitably miss important information if they are limited to tiny text produced on a three- to five-inch screen. The ability to see a few recent transactions at a time on a mobile device is not the same thing as being able to sit down and carefully review an entire statement. Transaction histories also do not display all of the same information that is available on a statement, including the summary of fees and charges at the top.

Bills that only come through in email may also be overlooked or more difficult to pay if the consumer's only email access is through a mobile device. Bills and statements get buried in all the subsequent emails. It is more difficult to access email folders and find saved emails on a mobile device than on a computer. Since the statements themselves are usually not emailed, but must be downloaded in PDF, mobile devices do not provide a record the consumer can keep.

It is also difficult to pay a credit card bill by paper check if the statement only comes by email. The consumer would not receive an envelope or payment stub to make payment accurate and easy.

### Lower-Income Families Face Special Barriers

Lower income families are less likely to have home broadband Internet in the first place – cost is a significant barrier. Those who have computers at home may have older computers or slow connection speeds that make accessing the Internet cumbersome. They may not have a printer or be able to afford the expensive ink to print their statements. They are likely to have only one computer, with the resources shared between other adults in the household and children doing homework.

Access to the Internet through a mobile device also presents special issues for low-income consumers. Data is expensive, and consumers may be reluctant to use scarce data to review their accounts.

Many lower-income consumers also have prepaid mobile plans and may have gaps in coverage. If they run out of data and do not have the time or money to immediately buy more, they will have no access to statements at all.

### Even the Computer-Savvy May Prefer Paper

Even computer-savvy consumers who have ample and convenient Internet access may prefer paper for some types of communications. Consumers are often barraged by a flood of email solicitations that cost nothing to send but bury important messages. We have all had the experience of losing emails in the information overload. Paper statements are simply more likely to be seen and are easier to set aside in a "to do" stack.

Paper is especially important for something like a credit card that requires a monthly payment. An analysis of customer records from a major East Coast utility found:

> 91 percent of customers chose to receive their bills by mail despite a clear preference to pay bills online. Even among the utility's newest customers — those expected to be more digitally savvy — an average of 89 percent opted to have their bills mailed to them.[2]

Similarly, another study found that consumers were less likely to adopt paperless options for accounts where a payment is due upon receipt of the statement than for other types of accounts.[3] The Consumer Financial Protection Bureau (CFPB) has reported that only about a quarter of active credit card accounts have opted for electronic statements.[4]

Consumers value the physical mail piece as a record-keeping tool and reminder to pay. That reflects a conscious choice of consumers: they prefer the paper reminder to pay on time. Without that reminder, even computer savvy-consumers can end up missing payments, with significant harm.

**Case Study: How Electronic Statements Can Cause Significant Consumer Harm**

A.B. is a consumer advocate and attorney who received electronic statements for a credit card account that she used infrequently. She signed up for electronic statements in an effort to keep closer track of her account. In the spring of 2015, the card was used for two consecutive months for an automatic charge of $25. A.B. did not receive paper statements, but only email notifications about the availability of her statement and separate emails that her payment was due. The emails got buried in her inbox and she did not make these payments. After she became 60 days late, she no longer received emails that her card was due and received only two further emails indicating that her statement was available. She never received an email indicating that her account was past due. The credit card lender never called or sent mail to identify the problem. Without further notice the account was closed by the credit card lender. It was only several months later when A.B. tried to use the card that A.B. learned that the account had been closed and that the late payments and closing of the account had damaged her credit score. Despite having no debt beyond a mortgage that had always been current, she ended up with a credit score in the low 600s –which is considered subprime - and was denied another credit card.

With the constant news of data breaches, many consumers are also reluctant to access sensitive financial accounts or make payments online. Consumers should not be forced to access accounts electronically if they do not want to.

### Paper Makes it More Likely that Consumers Will See Critical Information

Electronic statements create "friction" or barriers for consumers to access vital information. It takes more effort for consumers to locate their statement on a website, remember their password, and have access to a computer and time on their hands when they are thinking about it. It is much easier to be prompted when the mail arrives to simply rip open the envelope and review the document. There is a serious danger that pushing everyone into electronic statements as the default method will have the end result of ensuring that fewer people get the information they need.

As with a mobile device, consumers who access their accounts on a computer may only look at recent transactions, not the full statement. The disclosures required in monthly statements have been carefully crafted to deliver critical information, but such information will be missed if consumers are more apt to overlook statements provided electronically.

A study by the CFPB found that more than half of the consumers who opted to receive electronic credit card statements are not opening or reviewing these statements.[5] The CFPB concluded alarmingly that consumers who are "opt-outs [of paper statements] are for the most part opting out of reviewing their statements entirely.[6]

If consumers are not reviewing their statements, they are missing critical information, such as disclosures about the effect of only making the minimum payment. Electronic statements aid and abet the problems caused by controversial practices, such as deferred interest promotions,[6] because consumers do not realize they have been the victim of these practices until it is too late.

> The CFPB concluded alarmingly that consumers who are "opt-outs [of paper statements] are for the most part opting out of reviewing their statements entirely.
>
> Source: CFPB, *Consumer Credit Card Market Report*, 2015

**Case Study: How Electronic Statements Enable Deferred Interest Deception**

"I had a sick pet XXXX at the XXXX animal hospital in XXXX XXXX. The XXXX suggested I could pay for the procedure with Care Credit 18 month interest free. Having no money for the procedure it sounded like my only option at the time so I signed up. I set up my payment plan and started making monthly payments. I continued to pay on a monthly basis and thought I would be paid off by the time interest would start to accrue and it would be minimal at the end of 18 months. In the meantime follow up visits to the vet were necessary and paid for on care credit. I continued to pay monthly payments for roughly 3 years. My statements were electronic and I set up automatic withdrawal from my bank account. Thinking I was close to paying off my debt I went on to the care credit website and intended to pay the remaining balance in full. I was shocked. I now owed more than my original balance. I owed even more than my entire credit limit with them. The customer website was no help. I can log in, make a payment, and see my balance, however it is unclear what I am actually paying for and there is no history of my original transactions. I found it odd that the account history was not available save that I made my regular payments for the last few months."

## Paper Provides a More Permanent Record

One of the strongest benefits of a paper statement is its concrete form.  Paper provides a permanent record by its nature, for several reasons:

- A paper writing is tangible.  Once handed to a person, a paper writing will not disappear unless lost or destroyed by the recipient.
- The printed matter on the paper writing will not change each time someone views it. The writing can be used at a later time to prove its contents.
- Computers crash or become outdated.  Consumers who have downloaded statements and saved them on a computer may find that they can no longer access them, or that software changes make them unreadable.
- It is easier to simply put a paper statement in a file than to remember to log in, download and save an electronic statement each month for each of the consumer's accounts.
- Banks may not retain records as long as consumers will need them. Banks may merge and the new bank may not retain the full back records of the acquired bank. If a consumer has a tax return that is audited, is searching for proof of purchase for a warranty claim, or needs to show deposit records for a mortgage application, the records available from the bank may not be enough.

- It can be important for a consumer facing collection of an old debt to be able to review statements from many years go to see if the amount of the debt is correct, or if they even owe the debt. This is especially true with the rise of debt buyers, which often purchase and seek to collect "zombie" debts, *i.e.*, debts that are decades old. These debts could even be originally owed to companies that have gone out of business.

**Case Study: Paper Prevents a Tax Penalty**

L.S. is 86 years old. He had bought stock in Company X in 1990. In 2013, L.S. sold the stock. When it came time to prepare his tax return, he could not easily find out the basis. L.S. had changed brokers several times since he purchased the stock and the stock had also been acquired by other companies and split numerous times over the years. L.S. believed that he had not made any money on the sale and therefore did not report any capital gain on his tax return.

The I.R.S. audited L.S. and insisted that, unless L.S. could show what the basis was, he would be taxed on the entire sale price, resulting in several thousand dollars of additional tax. L.S. went back through more than 20 years' worth of paper records and was able to trace the stock back to the original company he bought and the original purchase price. He was able to show that the purchase price was more than the sale price, so that he did not need to report any capital gain and did not owe any tax. L.S. would not have been able to track down this original purchase price if he didn't have the paper statements from all those years.

## Paper is Important for Older Consumers and Their Families

Paper statements are especially important for older consumers. Older consumers are less likely to be completely comfortable online even if they have computer access. Receiving paper statements in the mail can be critical to helping older Americans keep on top of their finances.

For those older consumers who have declining cognitive abilities, it may be more difficult to remember passwords, to keep on top of email, to know when a bill is due, and even to operate a computer. Paper is a concrete reminder that is simple to access and easy to see. Even while an older person is still handling her own finances, when family members visit they can more easily glance through the mail and make sure that the consumer is not missing due dates or being hit with payment scams or other unauthorized charges.

An unintended consequence of pushing older consumers to access accounts online is to make them more vulnerable to scammers. They could be confused between legitimate and scam websites, and thus unwittingly provide sensitive financial information to scammers. Email phishing scams that purport to come from a bank could instead lead the consumer into the hands of a fraudster. We should not push vulnerable older consumers into accessing accounts electronically.

If a consumer's competence begins to slip – which may not always be obvious – or the consumer becomes incapacitated or deceased, paper statements can be critical for family members who are trying to piece together financial records. Family members may not know all of the accounts that their parent has or may not know that the parent has been missing bills. Family members may not know electronic passwords or have any idea which accounts need to be monitored. Electronic records can be a disaster for the aging and their families.

## THE CFPB NEEDS TO PROTECT CONSUMERS WHO WANT TO KEEP PAPER

Unfortunately, some financial institutions are aggressively pushing consumers into electronic statements, using tactics that are questionable and arguably illegal. Financial institutions have an incentive to convert consumers into electronic statements to save on the costs of printing and postage. The CFPB needs to act to ensure that consumers are not coerced into electronic statements. While electronic statements can be a fine option for consumers who choose them, paper should be available for those who do not.

### Federal Consumer Laws Require Financial Institutions to Provide Paper Statements

A number of important consumer protection laws require written (*i.e.*, paper) disclosures. In particular, financial institutions must provide "periodic" (usually monthly) statements in writing for:

- Credit card accounts
- Bank accounts if accessible by ATM, debit card or other electronic transactions
- Mortgage accounts

Written statements are not required for all financial products, particularly newer products such as prepaid cards and mobile apps like money transfer apps. Whether the law should be changed to require financial institutions to send written statements for some of these products is not the subject of this paper.

Financial institutions can substitute electronic statements for paper statements, but only in compliance which the Electronic Signatures in Global and National Commerce Act (E-Sign) Act. If the law requires that a statement or other disclosure be made in writing, the E-Sign Act requires that:[7]

- The consumer must affirmatively consent to electronic delivery.
- The financial institution must make certain disclosures to the consumer.
- The consumer's consent must demonstrate that he or she has access to the equipment and programs necessary to receive, open, and read the relevant electronic documents.
- The consumer must be given notice of the right to withdraw consent for electronic delivery.

One of the most important E-Sign disclosures is the right to withdraw consent to electronic disclosures. The right to opt out of electronic statements is critical to ensuring that consumers can receive paper disclosures if they find that electronic disclosure is not sufficient for their needs.

Another important protection of the E-Sign Act is that it does not require any person to agree to use or accept electronic records or electronic signatures.

## Electronic Statements Cannot be a Default Choice

Recent research has shown the power of default settings. Several studies have found that if an option is made the default, only a small percentage of consumers actively "opt out" of that option. Thus, the CFPB should prohibit financial institutions from making electronic statements the default choice. In fact, the E-Sign Act does not permit electronic statements to be the default, because the statute requires active consumer consent to allow financial institutions to provide electronic statements.

Despite this, some financial institutions appear to be requiring in fine print that the consumer consent to electronic statements as part of the application process. The consumer may not have the choice to withdraw consent without closing the account. For example, PayPal Credit (formerly known as Bill Me Later), which is a credit product subject to the Truth and Lending Act (TILA), automatically assumes consumer consent to electronic statements.[8]

### Electronic Statements Cannot be a Condition of the Product

The E-Sign Act does not permit financial institutions to compel consumers to consent to electronic statements by making it a condition of a product. Otherwise, the consumer consent protections of the E-Sign Act would be meaningless, as institutions could make E-Sign a condition for all of their products.

Indeed, if the consumer could be compelled to give consent, then the E-Sign Act's requirement that the consumer must be informed of her right to withdraw consent and the procedures for doing so would be meaningless.

### Financial Institutions Should Not be Allowed to Charge a Fee for Paper Statements

The CFPB should clarify that financial institutions cannot charge a fee for written statements when such statements are required by federal law. Financial institutions should not, and indeed we would argue cannot legally cannot, charge a fee for providing something they are mandated by law to provide.

Yet many banks are coercing consumers into opting in to electronic statements by charging them for paper statements. Analysis from the banking analytics firm Novantas found that 25 percent of banks that offer paper statements charge a fee for them. [9]

Even a small fee can discourage consumers from getting information in the way that works for them. An informal survey of National Consumer Law Center (NCLC) employees found that 65 percent who receive paper statements were unwilling to pay anything to continue receiving paper statements, 22 percent were willing to pay $1, and only 13 percent were willing to pay $2-$3. Over half (56 percent) of the respondents who said that paper statements were important to them were also unwilling to pay to continue receiving paper statements. That is, even a small fee would discourage these consumers from continuing to receive paper statements despite their discomfort at monitoring their accounts online. The coercive impact of a fee is likely to be even greater among lower income consumers than NCLC employees.

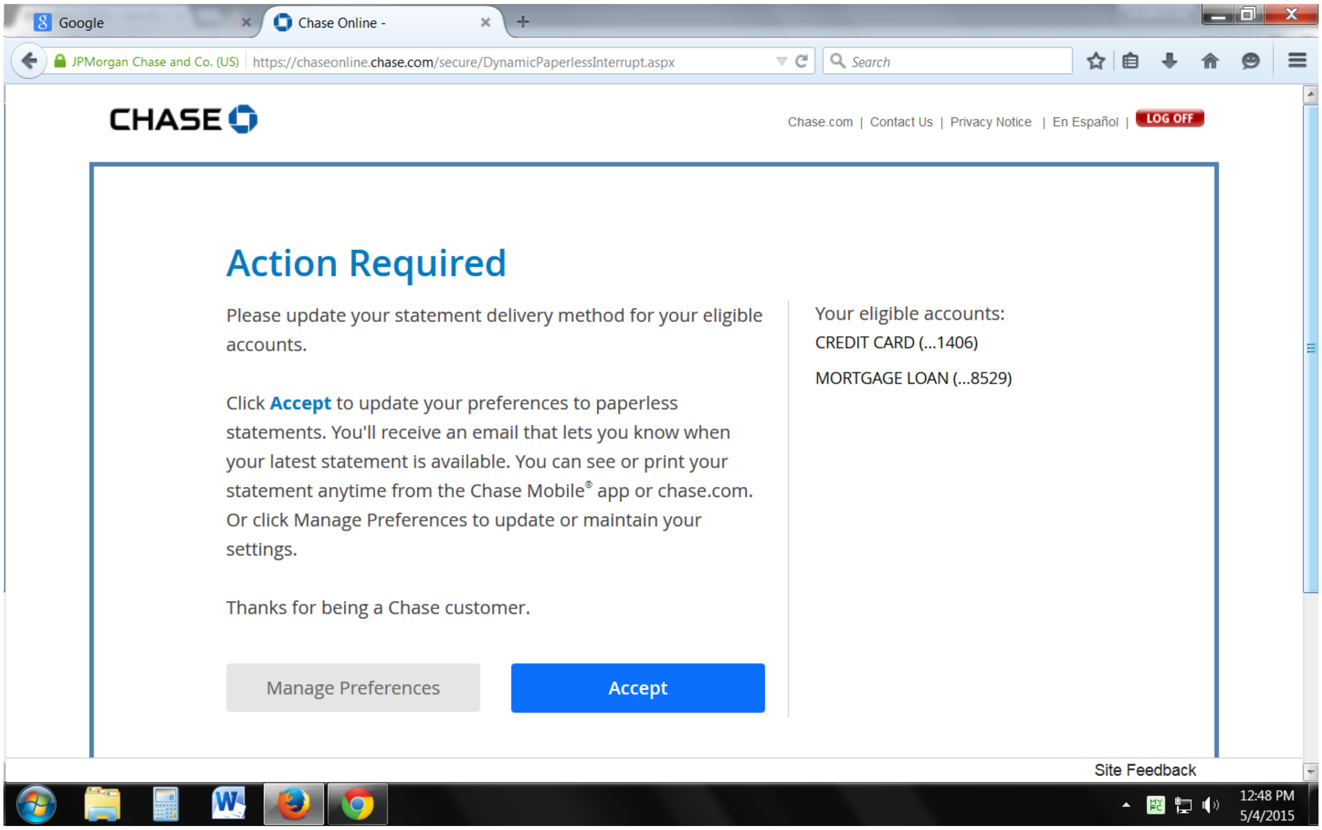
Fees should not be used to push consumers into signing up for electronic statements – and evading the legal requirement to offer paper statements – if the consumer is unable to or unlikely to use them.  Even a small fee, such as $1 per month, will deter consumers.

### Financial Institutions Should Not Use Deceptive Measures to Force Consumers to "Choose" Electronic Statements

Knowing that the E-Sign Act requires giving consumers a choice, some financial institutions are becoming more and more aggressive about obtaining "opt-in" from consumers. For the reasons described above, just because a consumer accesses an account online does not mean that the consumer wants to receive statements electronically.  Many consumers make a conscious choice to reject electronic statements.

Yet some financial institutions are going beyond frequent requests to "go green" and are creating web pages that make it appear that the consumer has to consent to electronic statements. Some have very deceptive messaging that leads consumers to click on a button not realizing that it means the consumer will be dis-enrolled from paper statements.  The "no thanks" button can be hidden in a place where it is barely visible.

For example, in mid-2015, when consumers logged into their credit card accounts online, JPMorgan Chase displayed the following pop-up in order to solicit consent for electronic statements.  This solicitation was highly misleading because it stated "Action Required" yet there was absolutely no action required of cardholders if they wanted to continue to receive their paper statements.  Furthermore, the pop-up only had only buttons for "Accept" and "Manage my Preferences."  There was no button for "Decline."




Wells Fargo Bank also requires any consumer who wants to access their credit card account online to sign an E-Sign consent form that gives the bank the unilateral right to send all information, including statements, electronically. The bank claims that signing the form will not eliminate paper statements – for now at least – but the form gives the bank the right to do so.

## The Carrot is Better than the Stick

Rather than coercing consumers who want paper statements to relinquish them, banks and other companies could offer options to encourage consumers to make that choice voluntarily. Possibilities include offering:

- Selective opt-out and not all or nothing. Some consumers may be happy to give up written privacy notices and even statements in some circumstances, but will want a more conspicuous paper notice or a paper statement if the price or other material term of an account changes or if a bill is late.
- Discounts or incentives for opting out, rather than fees for receiving paper.

- More information online – at least four years back – and at least ten years of records upon request.
- Annual paper statements for those who want a permanent record but are comfortable with electronic statements on a monthly basis.

These options will not be an adequate substitute for everyone, but they may provide a better option for those willing to consider electronic statements.

## CONCLUSION: CONSUMERS SHOULD HAVE THE UNFETTERED CHOICE OF PAPER OR ELECTRONIC STATEMENTS

As mobile devices and electronic interfaces become more sophisticated and widely used, Baby Boomers age, and Millennials take up a greater share of the population, more consumers may voluntarily choose electronic statements. But paper statements will remain important for many consumers. Paper versus electronic should be the result of free choice and not coercion.

## ENDNOTES

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