November 13, 2026

Via electronic submission
Travis Hill
Chairman
Federal Deposit Insurance Corporation
550 17th Street, Northwest
Washington, DC 20429

Paul Worthing
Regional Director
San Francisco Regional Offices
25 Jessie Street at Ecker Square, Suite 2300
San Francisco, CA 91405

Re: Application of Flexible Finance, Inc. for deposit insurance and to charter Flex Bank, a Utah state-chartered industrial bank

Dear Chairman Hill and Director Worthing:

Please consider these comments on behalf of the 15 undersigned consumer, civil rights, legal services, and other advocacy organizations on the application by Flexible Finance, Inc. (Flex) for deposit insurance and to charter Flex Bank, a Utah state-chartered industrial bank. We understand that the formal comment window is closed, but we respectfully request that you exercise your discretion to consider our views in light of the important issues that Flex's application poses.

We urge the Federal Deposit Insurance Corp. (FDIC) to deny Flex's application. Our concerns include:

- **Steep fees.** Flex offers short-term (less than 30-day) payment-splitting loans with various confusing fees that presently amount to about a 60% annual percentage rate (APR). This business model threatens to trap borrowers in a cycle of debt and reborrowing every month, adding more fees to already strapped budgets and making it harder to achieve financial stability. The loans may not meet the standards of the Interagency Guidance for Responsible Small-Dollar Loans.[1]
- **Expansion into loans for other essentials.** Flex's newly announced expansion from rent-splitting into the splitting other types of payments, including broadband, car, insurance, mortgage, and utility payments,[2] could result in struggling families paying fees simply to pay nearly all their regular bills.
- **Evasion of state rate caps.** The primary purpose of the application appears to be to evade state interest rate limits so that Flex can make high-cost loans that would be prohibited in many states. That is not an appropriate purpose for a bank charter.
- **Risky business model.** Flex proposes a business model that may not be safe or sound. Lawmakers in both parties as well as President Trump have called for national interest rate limits ranging from 10% APR to 36% APR.[3] Bills have also been introduced to require banks to comply

[1] Bd. of Governors of the Fed. Reserve Sys., Fed. Deposit Ins. Corp., Nat'l Credit Union Admin., Off. of the Comptroller of the Currency, Interagency Lending Principles for Offering Responsible Small-Dollar Loans Principles for Offering Responsible Small-Dollar Loans (2020), https://www.fdic.gov/news/press-releases/2020/pr20061a.pdf.
[2] Press Release, Flex, Flex Expands Beyond Rent to Build the Payment Layer for Life's Financial Obligations (October 20, 2026) [hereinafter Flex Press Release], https://getflex.com/resources/flex-expands-beyond-rent-to-build-the-payment-layer-for-lifes-financial-obligations.
[3] *See, e.g.*, K. Singh & J. Ward, *Trump calls for 10% credit card rate cap*, Reuters (Jan. 10, 2026); 10 Percent Credit card Interest Rate Cap Act, S. 381, 119th Cong. (2025) (cosponsored by Republican Sen. Josh Hawley (R-MO) and

with state interest rate limits.[4] The FDIC should consider whether a Flex Bank would be safe and sound if its loans were limited to reasonable interest rates by federal or state rate caps or if, instead, it is dependent on high rates.

- **Potential for money laundering.** The FDIC should scrutinize Flex's experience and practices in preventing money laundering and conducting know-your-customer activities and to assess whether Flex is capable of maintaining an adequate anti-money laundering (AML) program. We understand that international criminal schemes often launder their funds through fintechs.
- **Risks to the financial system.** We agree with the concerns expressed in the comments of the Independent Community Bankers of America (ICBA) and the Bank Policy Institute (BPI) that approving Flex's application could pose a significant and unnecessary risk to the Deposit Insurance Fund and the broader financial system by exploiting the Industrial Loan Company (ILC) loophole to avoid consolidated Federal Reserve supervision and relying heavily on its nonbank parent for core operations, among other reasons.[5]

We further urge the FDIC to request the additional information detailed below, to hold public hearings, and to grant a further comment period of at least 30 days.

I. Major Concerns about Flex's Rent-Splitting Loans

Rent-splitting companies like Flex claim to solve tenants' "cash-flow problem" by allowing tenants to break rent into more than one payment.[6] They promote their products as a lifeline for lower-income people and those with unpredictable income, like gig-economy workers.

But these products do not address the root problems of housing unaffordability. To the contrary, rent-splitting loans come at a cost and risk increasing financial pressure on families struggling to keep a roof over their heads.

A. Flex Charges Steep Fees Through a Complex Fee Schedule

The example on Flex's website shows a $1,400 rent payment with one payment of $712.99 due on October 1 when rent to the landlord is due, and another payment of $721.00 due on October 28.[7] Thus, the cost to defer $700 in rent until the 28th of the month is $33.99. The website includes a slider tool where the user can adjust the total rent payment amount to show how costs would vary based on that factor (the tool does not allow the user to adjust the payment amount for payment 1 versus payment 2). This tool shows that splitting $2,000 per month in rent would result in a first payment of $1,015.99 and a

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Democrat Sen. Bernie Sanders (D-VT), Sen. Jeff Merkey (D-OR), and Sen. Kirsten Gillibrand (D-NY)); 10 Percent Credit card Interest Rate Cap Act, H.R. 1944, 119th Cong. (2025) (cosponsored by Republican Rep. Anna Paulina Luna (R-FL) and Democrat Rep. Alexandria Ocasio-Cortez (D-NY)); Predatory Lending Elimination Act, S. 3793, 119th Cong. (2026); Letter from over 100 consumer, faith, civil rights, labor, human rights, and community advocacy groups supporting S. 3793 to Sens. Tim Scott and Elizabeth Warren (Feb. 11, 2026), https://www.nclc.org/wp-content/uploads/2026/02/260210-PLEA-Letter.pdf.

[4] Empowering States' Rights to Protect Consumers Act, S. 3721, 119th Cong. (2026); Letter from 106 consumer, civil rights, and community groups re: Oppose to unaffordable 100%+ APR bank loans; support state and federal interest rate limits (May 7, 2026), https://www.nclc.org/wp-content/uploads/2026/05/Coalition-Predatory-Bank-Loans-Letter-5.7.26_106.pdf (supporting S. 3721).

[5] Letter from Bank Pol'y Inst. & Indep. Comty. Bankers of America to Mary Barry, Regional Director, Fed., Deposit Ins. Corp. (Aug. 28, 2026), https://www.icba.org/documents/45248/2352699/BPI-ICBA+comment+re+Flex+ILC+and+deposit+insurance+application+%288-28-26%29vfinalforsubmission.pdf/23ab2014-69ec-f415-8b31-e16d6866aed6?t=1788181918207.

[6] *See, e.g.*, Andrea Riquier, *Rent is crushing Americans. Now some companies say: Pay later*, USA Today (May 3, 2026), https://www.usatoday.com/story/money/2026/05/03/rent-now-pay-later-housing-affordability-crisis/88648014007/.

[7] Flex, https://getflex.com/rent (last visited Oct. 27, 2026).

second payment of $1,030.00. Assuming that the tenant did not pay with a credit card, this would result in monthly fees of $45.99.[8]

No APR is disclosed. However, those fees amount to an effective APR of about 60%.

Flex's fees recently changed, but currently are a:

- $5.99 subscription fee;
- 0.5% processing fee on the entire rent;
- 3% split fee on the portion of the rent deferred; and
- 2.5% surcharge for using a credit card.

These fees are found in the fine print.[9] Even were they more prominent, it is a complex, difficult to understand fee schedule. Few consumers would understand that, even if they don't use a credit card, they are effectively paying 60% APR and could potentially obtain credit at a lower rate by shifting expenses to their credit card or taking out a small loan.

As with payday loans and other short-term loans, rent-splitting loans can lead to a cycle of debt, reborrowing, and multiplying fees that is hard to escape. Paying the remaining rent much later in the month can leave tenants without enough income for the next month's rent, forcing them to borrow again and again. If a renter delays paying half of the October rent to October 28th, she may not have the full November rent on November 1st. If she then spits the November rent, she could end up in a cycle where a full month's rent is still due around the 1st of the month (one payment on the 28th, one on the 1st), but with an even higher rent payment because of the fees.

In addition to the fees Flex charges, renters could pay overdraft fees if Flex debits an account when the funds are insufficient, or nonsufficient funds fees if the payment bounces.

Flex also likely requires borrowers to preauthorize repayment from their bank accounts. (As discussed below, it is possible that Flex is violating the Electronic Fund Transfer Act's ban on compulsory repayment of credit by preauthorized electronic fund transfer.) The preauthorization may ensure that Flex is repaid and reduces default rates, but it does not ensure that consumers can afford to make the payment, while meeting other expenses, without reborrowing.

Flex's recent expansion into broadband, car, insurance, mortgage, and utility payments[10] could mean struggling families pay fees on top of nearly all of their regular payments. The 0.5% processing fee and 3% split fee alone could add up to $100 or more per month in fees.

In addition to steep fees, tenants turning to Flex's splitting-loans also may risk:

- Technical and customer service failure.[11] If Flex fails to pay rent, for example, a tenant can face threats of eviction.

[8] *Id.*
[9] Additionally, the fees are not always listed in their entirety. For example, although the website's slider lists the processing fee, the split fee, and the membership fee, the user must click "Learn more" to discover the credit card surcharge. *Id.*
[10] Flex Press Release, *supra* note 2.
[11] *See, e.g.*, Emma Rindlisbacher, *Late Payments and Confusion: One Startup's Struggle to Make Rent Easier*, MotherJones (June 9, 2023), https://www.motherjones.com/politics/2023/06/flex-rent-housing-portals/.

- Bundling. Flex's subscription includes the reporting of rent payments to the credit bureaus.[12] The inclusion of other products may drive up overall costs and jeopardize access to future housing.[13]
- Contractual traps. Flex's terms and conditions include a mandatory arbitration clause and states that disputes cannot be arbitrated on a class-action basis or utilize class action procedures.[14] These provisions limit tenants' ability to obtain relief and hold the company accountable.

Further information and concerns about rent-splitting loans can be found in an issue brief[15] and report[16] that are attached to these comments as Appendix A and Appendix B, respectively.

B. Flex Is a Form of Payday Loan, a Type of Lending That Has Long Been an Area of FDIC Concern

Flex's rent-splitting loans are effectively a form of payday loan, repaid in a single balloon payment. The example on Flex's website described in the section above is a $700 loan due in full in 28 days. As noted above, repayment is likely secured by the collateral of requiring preauthorization to debit the renter's bank account. The FDIC should consider its long history of concerns about payday lending in assessing whether this loan product is safe and sound.

The FDIC first issued guidelines for banks regarding payday lending in 2003, at a time when banks were engaged in rent-a-bank lending. Those guidelines were substantially revised in 2005 as FIL-14-2005 (which is now inactive).[17] The guidance emphasized safety and soundness concerns, limited the volume of payday loans to less than 25% of the bank's tier 1 capital, and called for up to 100% capitalization of loans outstanding. Banks were cautioned to limit the number and frequency of, and to consider ability to repay before granting, extensions, deferrals, renewals, or rewrites. When the customer used payday loans for more than three months in the past twelve months, the bank should offer the customer or refer the customer to an alternative longer-term credit product. And the FDIC instructed its examiners to look at the "economic substance" of a transaction to determine the number of rollovers that have occurred.[18]

In 2007, the FDIC issued Affordable Small Loan Guidelines.[19] In 2020, the FDIC replaced the guidelines with interagency principles regarding small dollar loans, which encompass some of these principles.[20] The 2007 guidelines stated that banks should:

- Collect fees that bear a direct relationship to origination costs and avoid charges such as annual

[12] Flex, Frequently asked questions, Does splitting my rent build credit?, https://getflex.com/rent (last visited Nov. 3, 2026).
[13] *See, e.g.*, Nat'l Consumer L. Ctr., Even the Catch-22s Come with Catch-22s: Potential Harms and Drawbacks of Rent Reporting (updated 2024), https://www.nclc.org/resources/even-the-catch-22s-come-with-catch-22s-potential-harms-drawbacks-of-rent-reporting/.
[14] Flex, Flex Legal, Flex Rent Terms and Conditions, https://getflex.com/legal/flex-rent-terms-split-fee (last visited Nov. 3, 2026).
[15] Nat'l Consumer L. Ctr., What States Can Do to Protect Tenants from Rent-Splitting Loans (2026), https://www.nclc.org/resources/what-states-can-do-to-protect-tenants-from-rent-splitting-loans/.
[16] Protect Borrowers & Towards Justice, Rent Now, Pain Later (2026) https://protectborrowers.org/wp-content/uploads/2026/02/Rent-Now-Pain-Later.pdf.
[17] Fed. Deposit Ins. Corp., FIL-14-2005, Guidelines for Payday Lending (revised 2015), https://www.fdic.gov/news/inactive-financial-institution-letters/2005/fil1405a.html.
[18] *Id.* at 5 ("Where the economic substance of consecutive advances is substantially similar to 'rollovers'—without appropriate intervening 'cooling off' or waiting periods—examiners should treat these loans as continuous advances and classify accordingly.").
[19] Fed. Deposit Ins. Corp., FIL-50-2007, Affordable Small-Dollar Loan Guidelines (2007), https://library.nclc.org/system/files/field_media_file/2019-02/fil-50-2007.pdf.
[20] Fed. Deposit Ins. Corp., FIL-58-2020, Interagency Guidance for Responsible Small-Dollar Loans (2020), https://www.fdic.gov/news/news/financial/2020/fil20058.pdf.

fees, membership fees, advance fees, and prepayment penalties;
- Offer small loan credit with APRs of no greater than 36%;
- Encourage principal reduction by structuring closed-end loans to provide for affordable and amortizing payments;
- For open-end loans, require minimum payments that pay off principal;
- Avoid excessive renewals or the prolonged failure to reduce the outstanding balance; and
- Utilize sound underwriting that focuses on a borrower's history with the institution and ability to repay within an acceptable timeframe, though for small loans, documenting the borrower's ability to repay could be streamlined to include basic information, such as proof of recurring income.

In 2013, the FDIC issued guidance regarding banks' deposit advance loans (bank payday loans),[21] which was substantially the same as the OCC's issued at the same time, discussed above. Both were replaced by the 2020 interagency guidance.

After many years of individual agency guidances, in 2020, the FDIC, OCC, FRB and National Credit Union Administration issued the Interagency Guidance for Responsible Small-Dollar Loans. The guidance, approved during President Trump's first term, includes principles to clarify regulatory expectations for responsible small-dollar loans. These principles include:

- A high percentage of customers successfully repaying their small dollar loans in accordance with original loan terms, which is a key indicator of affordability, eligibility, and appropriate underwriting;
- Repayment terms, pricing, and safeguards that minimize adverse customer outcomes, including cycles of debt due to rollovers or reborrowing; and
- Repayment outcomes and program structures that enhance a borrower's financial capabilities.[22]

In 2020, a few months after the issuance of the interagency guidelines, in the course of a rulemaking on fintech-bank partnerships, the OCC explained the bank regulators' work "to eliminate predatory, unfair, or deceptive practices in the federal banking system," as those practices "are inconsistent with important national objectives, including the goals of fair access to credit, community development, and stable homeownership by the broadest spectrum of America.''[23] The OCC went on:

> To address these concerns [about predatory unfair or deceptive practices], the OCC requires banks engaged in lending to take into account the borrower's ability to repay the loan according to its terms. In the OCC's experience, ''a departure from fundamental principles of loan underwriting generally forms the basis of abusive lending: Lending without a determination that a borrower can reasonably be expected to repay the loan from resources other than the collateral securing the loan, and relying instead on the foreclosure value of the borrower's collateral to recover principal, interest, and fees."

Lending activities that may be considered predatory, unfair, or deceptive include those that target prospective borrowers who cannot afford credit on the terms being offered, provide inadequate

[21] Fed. Deposit Ins. Corp., Guidance on Supervisory Concerns and Expectations Regarding Deposit Advance Products, 78 Fed. Reg. 70,552 (Nov. 26, 2013) https://library.nclc.org/system/files/field_media_file/2025-07/78_Fed_Reg_70552.pdf.
[22] Bd. of Governors of the Fed. Reserve Sys., Fed. Deposit Ins. Corp., Nat'l Credit Union Admin., Off. of the Comptroller of the Currency, Interagency Lending Principles for Offering Responsible Small-Dollar Loans Principles for Offering Responsible Small-Dollar Loans (2020), https://www.fdic.gov/news/press-releases/2020/pr20061a.pdf.
[23] National Banks and Federal Savings Associations as Lenders, 85 Fed. Reg. 68742, 68746 (Oct. 30, 2020) (citations omitted).

disclosures of the true costs and risks of transactions, involve loans with high fees and frequent renewals, or constitute loan ‘‘flipping’’ (frequent re-financings that result in little or no economic benefit to the borrower that are undertaken with the primary or sole objective of generating additional fees). Regulators are also concerned about ensuring clear and transparent disclosure of the terms of the loan.[24]

Flex's lending programs appear unlikely to meet the foregoing responsible lending standards expected of banks. A loan program premised on balloon payment loans that are likely to leave people unable to cover the next month's rent and expenses without reborrowing, with high fees added each month to the monthly budget, does not reveal loans that are affordable or appropriately underwriting. The repayment terms and pricing are likely to lead to cycles of debt due to reborrowing. The outcomes from using Flex may harm rather than enhance borrowers' financial capabilities. Instead of ensuring that borrowers can afford to repay their loans, Flex likely relies heavily on its ability to collect through preauthorized debits. Flex's access to borrowers' bank accounts in most cases is effectively a form of collateral that substitutes for effective underwriting. Flex also does not disclose clear APRs and uses a complex pricing scheme that obscures costs and makes it impossible to compare alternatives.

II. The FDIC Should Consider Whether Flex Bank Has a High Risk of Violating Numerous Consumer Protection and Other Laws

High-cost lending can pose a significant compliance risk of violating consumer protection and other laws. As detailed at length in 2024 comments on the risks of bank-fintech partnerships,[25] high-cost loans may violate:

- Unfair, deceptive, abusive or unconscionable practices laws;
- Credit reporting laws;
- Fair lending laws;
- Electronic Fund Transfers Act (EFTA) and other payment requirements;
- E-Sign Act requirements and other statutes requiring written disclosures and records;
- Military Lending Act and Servicemembers Civil Relief Act requirements;
- Privacy and data security laws;
- Know-your-customer laws; and
- Community Reinvestment Act requirements.

Given the nature of Flex's loans, we especially flag the potential for violation of the EFTA's ban conditioning credit on compulsory use of electronic fund transfers.[26] That provision applies to authorizations for recurring payments made at substantially regular intervals.[27] For many consumers, Flex payments will recur at regular intervals. They will borrow every month and repay at about the same time. They also must sign up for a subscription plan as a condition of credit, which also requires recurring, regular payments. We do not know exactly what Flex requires from its borrowers, but it seems likely that it conditions, or effectively conditions, credit on preauthorized electronic fund transfers.

Lending programs with high rates and cycles of reborrowing can also violate laws against unfair, deceptive or abusive practices in a number of ways,[28] including through:

- Deception and taking unreasonable advantage of consumers' lack of understanding;

[24] *Id.*
[25] Nat'l Consumer L. Ctr., Ctr. for Responsible Lending, & Student Borrower Protection Ctr., Comments on Request for Information on Bank-Fintech Arrangements Involving Banking Products and Services Distributed to Consumers and Businesses 42–62 (Oct. 30, 2024), https://www.nclc.org/wp-content/uploads/2024/10/2024.10.30_Comments_Bank-fintech-lending-risks-comments-NCLC-CRL-SBPC.pdf.
[26] 15 U.S.C. § 1693k(1).
[27] 12 U.S.C. § 1693a(10).
[28] Nat'l Consumer L. Ctr., Ctr. for Responsible Lending, & Student Borrower Protection Ctr., *supra* note 25, at 46–55.

- Lending without regard to ability to repay;
- Refinancing and reborrowing practices that mask defaults, extend unaffordable loans, perpetuate a cycle of debt, and accelerate costs; and
- Unconscionable pricing.[29]

These are all concerns with the Flex product.

A. A Bank Charter Should Not Be a Vehicle for Escaping State Consumer Protection Laws

One of Flex's major motives for seeking to obtain a bank charter is likely to escape state interest rate limits. Its home state would be Utah, one of only five states without interest rate limits.[30]

State interest rates vary depending on loan's type, size, and term. While some states allow payday loans, Flex does not appear to hold payday loan licenses. Outside of payday loans, most states do not allow 60% APRs on other types of loans.[31]

Using a bank charter as a vehicle to enable usurious loans prohibited in many states is not appropriate. Flex could also use a bank charter as a means of arguing that other consumer protection laws are preempted. If the FDIC's proposed State Bank Parity rule[32] is finalized and survives any legal challenge, Flex would be able to argue that state consumer protection laws are preempted to the same extent as they are for national banks. Flex could even argue, rightly or wrongly, that other claims, including those based on unfair, deceptive or unconscionable practices, are preempted.

Especially for a newer type of loan program without a proven track record of supporting consumer financial stability, preemption of state consumer protection laws would be highly problematic. States are much quicker to address new problems than the federal government and can stop smaller problems from becoming large national problems.

B. The FDIC Should Consider Whether Flex Can Ensure Strong Anti-Money Laundering Compliance

One of the factors for evaluating Flex's application is its effectiveness in combatting money laundering activities.[33] An effective know-your-customer (KYC) and customer identification program (CIP) is key to anti-money laundering (AML) efforts. An effective KYC/CIP program is also essential to safety and soundness.

The FDIC should look closely at whether Flex has the demonstrated ability to properly identify its customers and prevent its products from being used by criminals to launder funds. We have often found problems with identity theft and other KYC/AML problems at fintechs. While Flex is a smaller, newer company, the Consumer Financial Protection Bureau's website already includes over 250 complaints in the past five years, and some of those complaints are loans or credit reporting on loans that were not taken out by the consumer, such as "Incorrect information on your [credit] report" and "Attempts to collect debt not owed."[34]

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[29] *See generally* Nat'l Consumer Law Ctr., Unfair and Deceptive Acts and Practices, § 6 (11th Ed. 2025), updated at library.nclc.org.
[30] *See* Nat'l Consumer L. Ctr., Fact Sheet: State Annual Percentage Rate (APR) Caps for $500, $2,000, and $10,000 Installment Loans (2025), https://www.nclc.org/resources/fact-sheet-state-annual-percentage-rate-apr-caps-for-500-2000-and-10000-installment-loans/.
[31] *See id.*
[32] State Bank Parity, 91 Fed. Reg. 60018 (Proposed Sept. 22, 2026) (to be codified at 12 C.F.R. Part 331), https://www.govinfo.gov/content/pkg/FR-2026-09-22/pdf/2026-19310.pdf.
[33] 12 U.S.C. § 1828(c)(11).
[34] Consumer Fin. Prot. Bureau, Consumer Complaint Database, https://www.consumerfinance.gov/data-research/consumer-complaints/search/?company=Flexible%20Finance%2C%20Inc.&date_received_max=2026-10-28&date_received_min=2021-01-01&page=1&searchField=all&size=25&sort=created_date_desc (last visited Oct.

A strong AML program is essential for any bank. Failure to properly confirm identities can cause severe harm to individuals and can facilitate money laundering, posing safety and soundness issues. The FDIC should look deeper into Flex's AML program. If the FDIC does not have confidence that Flex will have a robust AML program, that is another reason to deny the application.

III. Flex Should Provide More Information about Its Practices and the Impact of Its Products

Given its products' similarity to the payday lending model, with resulting consumer harms, we urge the FDIC to require Flex to supply additional information about its current and anticipated practices and the impact on consumers. This information should include:

- The percent of original loans that are repaid without the borrower taking out a subsequent Flex loan to pay the rent the next month;
- The number and percent of loans that are repaid late or who have negative credit reporting due to late or defaulted payments, including negative reporting by debt collectors collecting Flex debts.
- Cohort default rates for recent year—that is, the ultimate outcome, after all subsequent loans, for borrowers who took out their first loans in a given cohort.
- The median, mean, and range of times that renters reborrow the following month.
- Any practices or marketing to encourage reborrowing and to discourage subscription cancellation.
- The number and percent of payments returned for insufficient funds, and the number of times that Flex re-presents those payments.
- The steps Flex takes to ensure that renters can afford to repay the loans, while meeting other expenses, without reborrowing the next month. Whether Flex has evidence that repayments do not leave people with insufficient funds to pay the next rent payment and other expenses, inducing further reborrowing.
- How much in fees Flex counts on each year on average from consumers.
- Any information on the impact of Flex loans on consumers' total financial security, including whether they incur more overdraft or NSF fees (from Flex payments or from other payments), late fees on other obligations, or other indicators of distress.
- Details on rate and fee structures of any new programs Flex is planning.
- The number and percentage of loans that have questionable identity verification and are disputed and information on what Flex has done to prevent similar problems.

The FDIC should also consider whether any of the additional questions that the Federal Reserve Board posed on October 8, 2026, to OppFi, Inc., another novel charter, are appropriate for Flex.[35]

Finally, Flex should be required to detail any lawsuits filed against it and any pending investigations it knows about.

IV. The FDIC Should Hold a Public Hearing on Flex's Application

Pursuant to 12 C.F.R. § 303.10(c), we make a request for a public hearing. Written submissions are insufficient to adequately present the issues and the facts. A hearing is also in the public interest given the nature of this application, the widespread ramifications, and the importance of enabling the broader public, beyond those who monitor obscure postings about applications for deposit insurance and bank

29, 2026) (showing 259 matches when filters applied were "Date received 1/1/2021 - 10/28/2026 and Flexible Finance, Inc.).

[35] Letter from Federal Reserve Bank of Chicago to Michael D. Lewis, Partner, Sidley Austin LLP (Oct. 8, 2026), https://www.documentcloud.org/documents/28522440-oppfi-bid-to-buy-arizona-bank-opposed-by-fair-finance-watch-now-frb-questions-here-as-fdic-blocks-comments-from-fair-finance-watch-and-others/.

charters, to weigh in on the applications. The foregoing discussion identifies the novel nature of the issues and facts to be presented. The broader public that has taken out Flex loans or has experience with the impact of lending such as Flex's would also be able to weigh in on whether expanding Flexi's type of lending meets the FDIC's responsible small dollar loan principles and would be safe and sound.

* * *

Thank you for considering these comments. If you have any questions, please contact National Consumer Law Center senior attorneys Lauren Saunders at lsaunders@nclc.org or 202-452-6252 and Ariel Nelson at anelson@nclc.org or 617-542-8010.

Sincerely,

National Consumer Law Center (on behalf of its low-income clients)
Protect Borrowers
Americans for Financial Reform Education Fund
California Low-Income Consumer Coalition
CASH Campaign of Maryland
Center for Economic Integrity
Community Legal Services in East Palo Alto
Consumer Federation of America
Consumer Federation of California
Housing and Economic Rights Advocates
Mental Health Advocacy Services
National Association of Consumer Advocates
Public Counsel
Public Law Center
Western Center on Law & Poverty

APPENDIX A

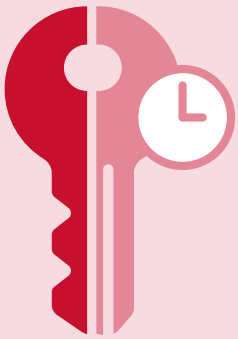
National Consumer Law Center
Fighting Together for Economic Justice

WHAT STATES CAN DO TO

Protect Tenants from Rent-Splitting Loans

As renters across the country struggle with increasing housing insecurity, companies selling **rent-splitting loans**, sometimes called "rent now, pay later," are **proliferating**. Rent-splitting companies include Flex, Esusu, Split Pay, Qira, and Livble.

Rent-splitting companies claim to solve tenants' **"cash flow problem"** by allowing tenants to break rent into multiple payments. They promote their products as a lifeline for lower-income people and those with unpredictable income, like gig-economy workers. But these products do not address the root problems of housing unaffordability. To the contrary, rent-splitting loans come at a cost and risk increasing financial pressure on families struggling to keep a roof over their heads.



Millions of renters across the United States use risky rent-splitting products.

Many companies charge **steep fees**. These **fees** can include membership or application fees, late fees, processing fees, "split" fees, and origination fees. And when tenants provide direct bank account access, the loan products could result in bank overdraft and insufficient funds fees. Some companies lure tenants by **burying cost information or structuring their products so they appear inexpensive when they are not**. Some may claim 0% interest but charge high fees, for example. And some **capitalize** **on the ubiquity of landlord-imposed** **junk fees**, such as excessive late fees and fees to pay rent, advertising that their product might charge lower fees.

Some companies **may not comply** with state loan laws, including interest rate and fee caps, or the rate caps in the Military Lending Act.

Like payday loans and other short-term loans, rent-splitting loans can lead to a **cycle of debt, reborrowing, and multiplying fees** that is hard to escape. Paying the remaining rent much later in the month can leave tenants without enough income for the next month's rent, forcing them to borrow again and again.

Tenants turning to rent-splitting loans also risk:

- **Technical and customer service failures.** If the company fails to pay rent, the tenant can face threats of eviction.
- **Bundling.** Subscriptions may come with other products, like **rent reporting**, that can drive up overall costs and jeopardize access to future housing.
- **Contractual traps.** Tenants may be bound by arbitration clauses and class action waivers that limit their ability to hold companies accountable and obtain relief.

States should address housing unaffordability and strengthen tenant protections to ensure tenants do not have to resort to high-cost credit products to pay rent on time. They also should strengthen existing laws governing rent-splitting loans and enforce those laws.

Strengthen Tenant Protections to Make Rent-Splitting Loans Unnecessary

CONSUMER PROBLEMS	STATE SOLUTIONS
Facing sky-high rents, tenants often struggle to pay rent in full by the first of the month.	Require landlords to accept rent in two installments without cost to the tenant.
Paychecks, Social Security, and other benefits often arrive after the first of the month, making it hard for tenants to pay rent by the first.	Require landlords to change the rent due date for free upon request. Require a grace period before landlords can impose late fees or other penalties.
Payment platforms may not allow tenants to pay the rent using multiple sources (debit, credit, etc.).	Require landlords, including any agents or payment platforms they use, to allow tenants to pay one month's rent from multiple payment sources.
Tenants often must pay fees simply to pay their rent. Sometimes there is no way to pay the rent without paying a fee.	Require landlords to offer at least one free and accessible payment method and cap any pay-to-pay or convenience fees.
Landlords charge exorbitant, punitive late fees that push tenants to use high-cost credit products to pay their rent by the first of the month.	Cap late fees, allow only one per month, and apply payments to the rent first.
At least one company providing property management software also owns a rent-splitting company and may use that platform to steer tenants toward its costly loans.	Prohibit the entity that collects the rent from offering rent-splitting and other loans to tenants through legislation and enforcement.

Strengthen Laws Governing Rent-Splitting Loans

CONSUMER PROBLEMS	STATE SOLUTIONS
Some companies claim to charge no interest while imposing monthly subscription fees not included in annual percentage rate (APR) disclosures and that evade interest rate caps.	Ban subscription fees for rent-splitting loans.

WHAT STATES CAN DO TO **PROTECT TENANTS FROM RENT-SPLITTING LOANS**

CONSUMER PROBLEMS	STATE SOLUTIONS
Some companies charge multiple high fees that exceed state interest rate caps as well as the Military Lending Act's 36% rate cap.	Treat rent-splitting loans as closed-end credit and require inclusion of all fees (including subscription fees if not banned) in the interest rate/APR cap. This cap should be 36% or less, calculated based on each extension of credit.
Some rent-splitting loans do not comply with state lending laws, including licensing requirements.	Bring enforcement actions, issue guidance, or close loopholes to ensure that small-loan laws, including rate caps and license requirements, apply.
Rent-splitting loan companies often offer their products through banks and claim to be exempt from state law.	Require state-chartered banks to obtain licenses for rent-splitting products like other lenders and bring enforcement actions to challenge rent-a-bank schemes.
Rent-splitting loans may charge high late fees if tenants pay the second half of the rent late.	Limit late fees to a total of $8 per month (as the Consumer Financial Protection Bureau attempted to do for credit cards).
Rent-splitting companies may engage in unfair, deceptive or abusive acts or practices (UDAAP).	Bring public and private enforcement actions against companies violating existing consumer protection laws, including UDAAP laws. Strengthen UDAAP laws to close loopholes and ensure private remedies.

For more information on rent-splitting products, see Protect Borrowers' and Towards Justice's Rent Now Pain Later report. **For more on buy now, pay later products,** see the National Consumer Law Center's States Can Protect Buy Now, Pay Later Borrowers and Risks and Advice for Buy Now, Pay Later Borrowers. For more information, contact Ariel Nelson (anelson@nclc.org) and Lauren Saunders (lsaunders@nclc.org).

OCTOBER 2026

The nonprofit National Consumer Law Center® (NCLC®) works for economic justice for low-income and other disadvantaged people in the U.S. through policy analysis and advocacy, publications, litigation, and training.

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APPENDIX B

PROTECT BORROWERS

towards justice

RENT NOW, PAIN LATER

How “Rent Now, Pay Later” Loans Put Working People at Risk

February 2026

PROTECTBORROWERS.ORG

About Protect Borrowers

Protect Borrowers (formerly Student Borrower Protection Center) is a nonprofit organization led by a team of experts, lawyers, and advocates fighting to build an economy where debt doesn't limit opportunity. We investigate financial abuses, take predatory companies to court, and push for policies to protect working people from debt traps. We aim to deliver immediate relief to families while building power, driving systemic change, and fighting for racial and economic justice.

About Towards Justice

Towards Justice is a nonprofit law firm that uses impact litigation, policy advocacy, and collaboration with workers and workers' organizations to build worker power and advance economic justice.

PROTECT BORROWERS

towards justice

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Executive Summary

The massive and quickly-rising cost of housing is a crisis for millions of Americans. American families see the housing affordability crisis as a desperate call for policymakers to take action. But true to form, Wall Street and Silicon Valley have identified it as a chance to cash in.

In particular, as the price of shelter has shot up, a new breed of predatory creditors has emerged aiming to turn this emergency into profit. Companies ranging from risky new "fintechs" to entrenched Buy Now, Pay Later (BNPL) lenders and more have begun pushing short-term, high-cost loans on cash-strapped renters. These companies' loans take many shapes, with each one relying on slightly different tricks to ensnare borrowers. But beneath the surface, these products are united in being little more than a repackaging of an age-old debt trap: **payday loans**.

Among the entrants to this space is the infamous rental platform RealPage, which was the subject of a lawsuit by the U.S. Department of Justice and several states alleging that the firm colluded with landlords to systematically raise rental prices nationwide.

With help from banks, including ones backed by notorious venture capital funds including Andreessen Horowitz, these "Rent Now, Pay Later" lenders are adding insult to injury in a nation where the rent is already unaffordable. Their junk products and junk fees can cost working families thousands of dollars a year above and beyond the massive cost of housing, entrenching a reality where affordability is always just out of reach. And at least in RealPage's case, the risks present in Rent Now, Pay Later lending could be on the cusp of reaching massive scale.

This report provides a first-of-its-kind look inside the Rent Now, Pay Later market, identifying many of its most important participants and the unique risks that they pose for the public.

Key findings include the following:

- **Rent Now, Pay Later companies deploy a wide range of dirty tactics—but they all push risky loans and avoid accountability.** Rent Now, Pay Later lenders take a variety of forms, including operating as standalone companies that charge "membership" fees that mislead borrowers about the cost of debt, embedding themselves in rental payment platforms to grab struggling renters at checkout, and

operating within existing and already risky BNPL businesses. But across these different structures and strategies, Rent Now, Pay Later lenders push products that involve sky-high costs and attempt to hide these fees by mislabeling charges and misleading consumers. In some cases, that obfuscation appears to attempt to exploit loopholes in the Truth in Lending Act. In others, it relies on companies framing loans so that consumers are unlikely to realize how payments might ultimately "stack" on top of each other, causing costs to snowball. We estimate that in certain cases, the interest rates on these loans can exceed **180 percent**—making them several times more costly than possible alternatives. And in every instance, these companies' conduct fundamentally cashes in on housing insecurity.

- **Rent Now, Pay Later loans involve massive consumer risks—and lenders are using tactics that have been cited by regulators as violating federal law.** Above and beyond their concerning cost, Rent Now, Pay Later loans expose working families to a laundry list of potential harms. For example, Rent Now, Pay Later lenders appear to be unable to consistently deliver their advertised services, and to lack the basic customer support functions necessary to fix their mistakes. As a result, these companies have left consumers at risk of eviction at no fault of their own. In addition, these companies have deployed onerous repeat-debit strategies that are *already illegal* under federal consumer protection statutes, demanded direct and risky access to people's bank accounts, exposed working people to potential risks from dubious credit reporting that the companies spin as a helpful benefit, and more. All of these risks sit on top of a mountain of additional and dangerous fine print that holds up Rent Now, Pay Later products' contracts.

- **Behind the scenes, shady "rent-a-banks"—and in particular the venture capital and Trump-connected Lead Bank—are making out like bandits at working people's expense.** Rather than becoming banks and taking on the responsibility of that designation, Rent Now, Pay Later companies have chosen to base their lending on deals with banks willing to lend out their charters to the highest bidder. These so-called "rent-a-bank" agreements have historically proven to be a vital method for fintechs to skirt certain state consumer protections and push loans with APRs into the hundreds. One particular bank, Lead Bank of Missouri, appears to be particularly active in the Rent Now, Pay Later market. That bank has seen its profits increase by a factor of five over the past five years as it has leaned into supporting fintech lending, and it recently reached its own multi-billion dollar valuation through fundraising backed by Trump-affiliated venture capital fund Andreessen Horowitz. Lead Bank has also previously been accused of supporting predatory lending in violation of state and federal law—a possible signal of what could be in store for the Rent Now, Pay Later market.

Shortly before publication of this report, Buy Now Pay Later market leader Affirm announced its plans to enter the Rent Now Pay Later market, launching a partnership with the fintech company Esusu. This announcement

offers new evidence that lenders and landlords view rental debt as a key lever to prop up high housing costs and paper over families' struggles to make rent.

As the cost of shelter continues to climb, policymakers need to act. In addition to structural reforms to drive down the cost of housing, lawmakers, policymakers, and law enforcement at every level of government need to wake up to the reality that a broad array of companies are cashing in, at working people's expense, on the massive burden of rent in Americans' lives. Those companies include shady tenant screening firms, security deposit lenders, rent payment platforms that bury users in junk fees, and more. Rent Now, Pay Later lending is the dangerous tip of this harmful spear. Fast, decisive action is necessary to hold companies accountable for breaking the law, break down the structures that predatory lending relies on, and protect consumers. Americans' access to one of the most basic human needs—housing—is on the line.

Introduction

Housing is among human beings' most basic needs, and homeownership is the cornerstone of the American dream. But as the price of a house has skyrocketed,[1] more and more Americans have had to put off buying one in favor of renting.[2] For most working families, the resulting monthly rent bill now represents the heaviest piece of their household financial burden.[3]

As the weight of those bills became more crushing, the consumer finance industry smelled a profit opportunity. Under the guise of "innovation" and promoting "financial health," fintechs have targeted Americans who are struggling to keep up with the price of shelter as part of a push to financialize and make millions of dollars off of consumers' rent checks.[4]

This report is the story of how venture capital-backed fintechs have developed a scheme to cash in on housing insecurity. Across the economy, firms have recently introduced a variety of seemingly novel and extremely risky products aimed at financializing the rental market. From rental payment platforms that charge you to pay your rent[5] to fintechs that promise to replace your security deposit, to fintech "guarantors,"[6] and more,[7] financial firms are driving families into debt just to afford shelter. Moreover, this report illustrates how the rise of junk fees across the rental space is not a side-issue or a secondary concern.[8] Instead, it shows how harmful rent-related products can cost working people thousands of dollars in additional fees per year, possibly making those products the last straw that prevents the math of a household's finances from working at the end of the month.

One of these companies' favorite weapons is an old one: **payday loans**. In particular, a new generation of tech-based lenders has recently rolled out a terrifying array of short-term, high-cost loans that they market as tools to help people afford their rent. Despite their branding, these products do nothing more than put a "shiny veneer on top of an age-old practice:"[9] using hidden fees and contractual traps to take advantage of consumers. Worse, these loans are often made through back-door deals with banks, providing lenders yet another tool they can use to try to skirt key consumer protections.

Rent Is a Massive and Growing Financial Burden for More Than 100 Million Americans

Over 109 million Americans face a rental bill for housing each month,[10] and that number is growing fast.[11] For example, the real estate website Redfin recently estimated that the number of renter households is growing "over three times faster than the number of homeowner households."[12] Industry experts have noted that prospective first-time homebuyers have been forced to remain renters for longer as the cost of housing has reached historic highs,[13] and the median age for first-time homebuyers has risen from 28 years old in 1990 to 40 years old in 2025.[14]

For the tens of millions of Americans who rent, each month's rent bill constitutes the single biggest expense across their financial life. From 1990 to 2025, the average cost of renting in an American city more than tripled.[15] Recent estimates indicate that more than *half* of renter households (22 million households, or about 55 million people) are rent-burdened, meaning they spend over 30 percent of their income on housing.[16] More than one in four renter households (more than 12 million households, or about 30 million people) spend over *half* of their income on housing.[17] As a result, the median amount of money that renter households with incomes of $30,000 or less have left each month after paying for housing—that is, the amount they have left to cover *all* of their other expenses, including food, gas, and clothing—is only $250.[18] At that point, households simply have no room for junk fees or improper interest charges if they are to keep their heads above water financially.

These massive increases in housing expenses have coincided with a rapid rise in the cost of *everything*. By one set of estimates, since 2022, the price of food has gone up nearly 20 percent, the cost of electricity has gone up more than 25 percent, and the cost of car insurance has gone up more than *50* percent.[19] Additionally, since 2022, the average overdue balance on utility bills climbed 32 percent, from $597 to $789, and as of 2025, nearly one in 20 households (covering roughly 14 million Americans) have utility debt so severe that it will soon be sent to collections.[20] These increasing costs have squeezed household budgets, often making survival until the end of each month a challenge for working families.

Unfortunately, many Americans have found that they simply cannot keep up. Recent data indicate that as many as one in five renters may have fallen behind on their debt at some point in the prior year.[21] For Americans who are able to eventually catch up with their rent, late payments can come with hefty fees and negative credit consequences.[22] And for those who cannot catch up, eviction and homelessness may follow.[23]

A New Generation of Companies Push Working People Toward Rent Now, Pay Later Loans

American families see housing affordability as a crisis, and are desperately calling upon policymakers to take action.[24] But Wall Street and Silicon Valley have identified it as a chance to cash in. In particular, a recent wave of fintech companies have rolled out a wide array of financial products purportedly designed to smooth out families' financial obligations and close the gap between thin paychecks and rising rent. To hear the hype men tell it, these products offer short-term "liquidity" that can "align" rent payments with renters' "paycheck schedules."[25] But beyond the branding, these products are just a poorly disguised refashioning of payday loans, one of the oldest forms of predatory credit.

Shortly before publication of this report, Buy Now Pay Later market leader Affirm announced its plans to enter the Rent Now Pay Later market, launching a partnership with the fintech company Esusu.[26] This announcement offers new evidence that lenders and landlords view rental debt as a key lever to prop up high housing costs and paper over families' struggles to make rent.

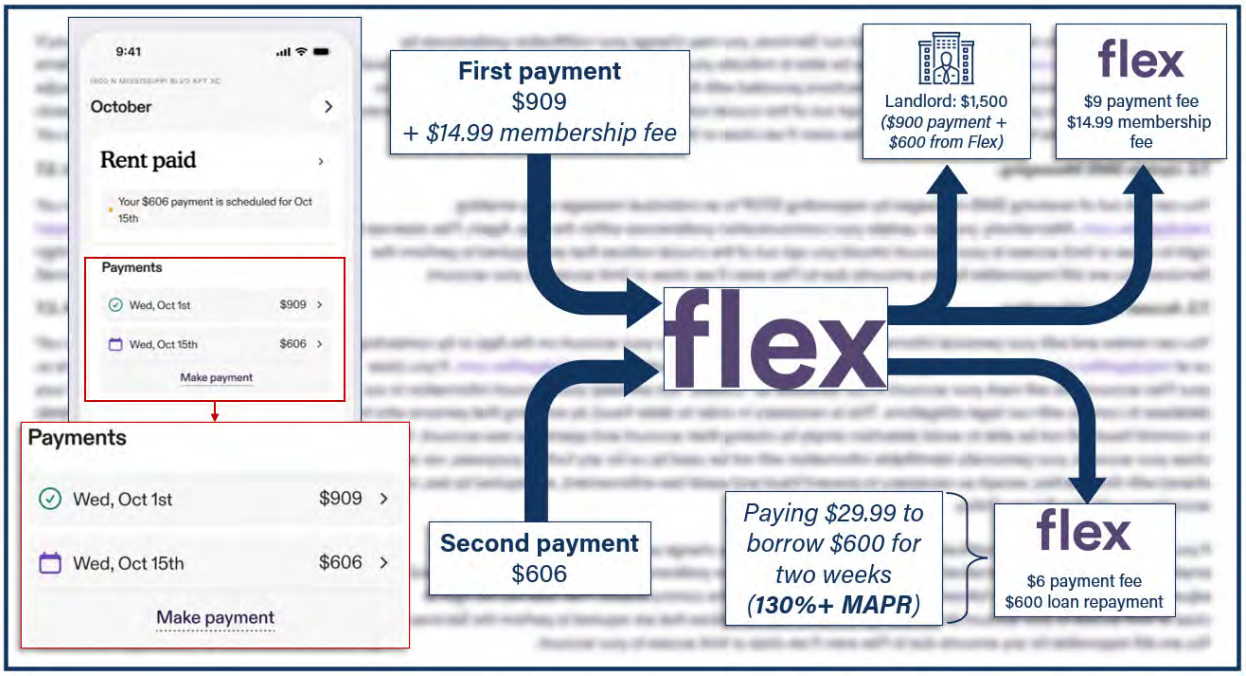
The following is a sampling of the practices and companies present in this market:

I. Membership Models That Trick Consumers About Costs

Some Rent Now, Pay Later lenders structure their products to trick consumers into thinking that their high-cost loans are cheap—or even free. For example, Flex is a fintech company that offers a line of credit through which users can split their rent bill into two "smaller[,] more manageable payments."[27] Users make a first payment to Flex "when rent is due" for an amount that is equal to at least half their rent.[28] Then, Flex provides a loan for the remainder of the user's rent, and Flex pays the full amount of the rent payment (the portion that the user paid to Flex *and* the portion that Flex advanced on behalf of the user) directly to the landlord on the day that rent is due.[29] The user then pays Flex back for the borrowed portion at some point "before the end of the month."[30] Figure 1 offers an illustration of this sequence based on a hypothetical loan and repayment example from Flex's website.[31]

Flex boasts on its website that over a million renters use its products, and that it has made over 18 million rent payments worth over $20 billion.[32]

Figure 1: Flex offers a hypothetical of borrowing $600, plus fees, to cover $1,500 in rent.[33]



To access Flex's line of credit, users pay a membership fee of $14.99 per month and a 1 percent "bill payment fee" each time they make a payment.[34] Users pay an additional 2.5 percent in processing fees, totaling 3.5 percent, if they repay Flex via a credit card.[35]

These charges quickly add up, making it possible for Flex's loans to be incredibly expensive; *see* Figures 1–3. Consider the illustrative example from Flex's website featured in Figure 1. There, a user with a $1,500 rent payment due on October 1st makes a $909 initial payment ($900 towards rent, plus $9 in bill payment fees) and then borrows $600 to cover the rest of their rent.[36] In the background, Flex pays the landlord the full $1,500 directly. The $600 payment is due, with $6 in bill payment fees, on October 15th.[37] And the borrower has presumably paid the $14.99 monthly membership fee to access the line of credit. That means the borrower would be paying $29.99 ($14.99 + $9 + $6) to borrow $600 for 14 days.

Or consider the example of someone living in a lower-cost area, such as Oklahoma City.[38] There, the average apartment rents for about $840.[39] Suppose that someone in Oklahoma City, paying that city's average rent, aims to use Flex on the same terms as the borrower in the example above. The borrower above paid 60 percent of their rent up front ($900/$1,500 = 60 percent) and borrowed the remaining 40 percent ($600/$1,500 = 40 percent). Here, paying with the same proportions would mean the Oklahoma City borrower would pay $504 in rent up front, plus a $5.04 bill payment fee, and borrow the remaining $336, which would be paid later with a $3.36 bill payment fee. Overall, the Oklahoma City borrower would pay the $14.99 membership

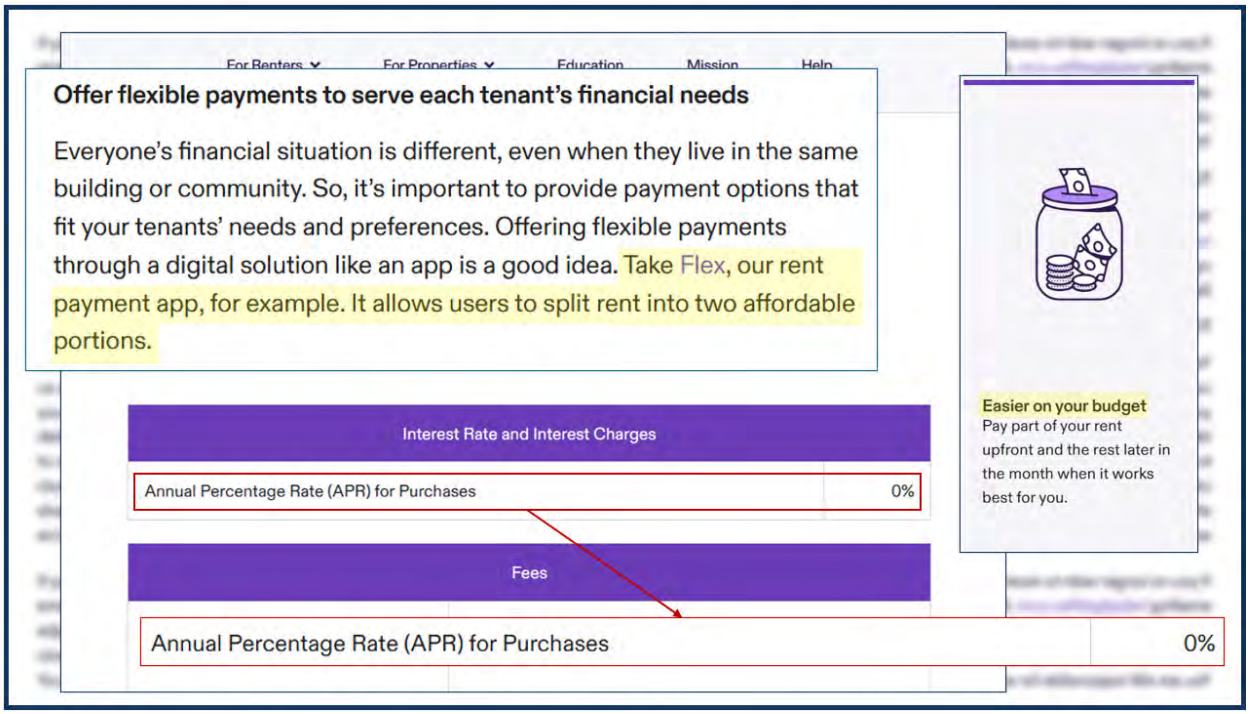
fee, $5.04 in processing fees on the first payment, and $3.36 in fees on the second payment. That means the borrower would pay $23.39 in fees to borrow $336 for two weeks. Such a high cost brings Flex's loan well within comparison to traditional payday loans, which typically charge people $10 or more per $100 borrowed with repayment due in two weeks.[40]

Borrowers might try to use nominal interest rates to get a sense of whether paying $29.99 to borrow $600 for 14 days, or paying $23.39 to borrow $336 for the same period, is expensive relative to other loan options. But if those borrowers rely on Flex's advertisements, they may end up being misled into thinking that Flex's loans are cheap—or even cost-free. That is because Flex's fees are structured in a way that could reflect an attempt to exploit certain purported loopholes in the legally required disclosures that consumers rely upon to understand the cost of credit, allowing Flex to downplay the price of its loans.

The particular issue here concerns the Truth in Lending Act (TILA), the central federal law governing how creditors must disclose the cost of their loans in the U.S.[41] Under TILA, the main metric that consumers are meant to use when comparison-shopping for credit is the "Annual Percentage Rate" (APR).[42] The specific innovation of the APR, and the reason that TILA focuses on it, is that it "requir[es] all creditors to disclose credit information in a uniform manner, and . . . requir[es] all additional mandatory charges imposed by the creditor as an incident to credit be included."[43] In other words, the APR is meant to express *all* the costs associated with a given loan, including interest charges, origination fees, and more, and presents those costs as a comparable "apples-to-apples" rate.[44] Before the APR, companies had been able to hide fees for the purposes of comparison-shopping by changing how they labeled them and when they charged them.[45]

Flex's business model, however, is structured in a way that appears to be an attempt to exploit an exception to the rules. In particular, the regulations implementing TILA state that when calculating the APR for *open-ended* credit products,[46] creditors do *not* have to include fees "charged for participation in a credit plan," such as subscription and membership fees.[47] Flex claims that its product is legally an open-ended "line of credit" and labels its finance charges as a recurring "membership fee"[48] even though it is arguable that Flex's product is a closed-end credit product for TILA purposes because it functions in certain important ways like traditional closed-end loans, including its payment timing and fee structure.[49] Based on the company's own determination that its product is open-ended credit under TILA, Flex touts that its loans carry a *zero percent* APR.

Figure 2: Flex touts that its line of credit has a "0%" APR—and is otherwise "affordable."[50]



Users reviewing these disclosures might be misled into thinking that Flex's loans are practically cost-free. This risk is particularly acute if those users are comparing Flex's loans to other products that they might use to free up liquidity, such as a credit card or personal loan. For example, a person who is comparison-shopping across credit products using APR disclosures might compare Flex's zero percent APR to the APR of a balance on a credit card. The latter APR could be 20 percent or more,[51] because credit card companies do not generally follow Flex's move of labeling the most important finance charges consumers will face as "fees" instead of interest charges. Similarly, if a consumer were comparing Flex's stated zero percent APR to that of a personal loan, the cost of the personal loan might seem substantially higher, as the average APR for that type of loan currently ranges from 11.81 percent for borrowers with "excellent" credit (scores of 720 to 850) to 21.65 percent for those with bad credit (scores of 300 to 629).[52] More generally, users may take note of Flex's assertions that the company "helps people breathe easier," that it makes rent "[e]asier on your budget," and that it can turn rent into "manageable payments that fit your budget—and your life."[53]

For a more accurate understanding of the cost of a Flex loan, it is possible to use the so-called "Military Annual Percentage Rate" (MAPR). The MAPR is a more expansive version of APR that applies to loans issued to active-duty military servicemembers and some of their dependents, which includes costs like membership fees.[54]

Recall the example Flex provided above, where a borrower pays $29.99 to borrow $600 for 14 days. Using the MAPR instead of the APR (meaning, using a rate that *does* consider membership fees instead of one that does not), we calculate that the interest rate on Flex's own example loan is **more than 130 percent**.[55]

Then, consider the hypothetical example above of a borrower in a low-cost city, who would have paid $23.39 to borrow $336 for two weeks. Using the MAPR, we calculate that this borrower would be paying a rate of **over 181 percent**.[56]

Figure 3: Flex loans can involve eye-popping costs.[57]

	CREDIT CARD BALANCE	PERSONAL LOAN	FLEX EXAMPLE	LOW-COST CITY BORROWER
Amount borrowed	$500	$500	$600	$336
Finance charge	$4.67	$2.78	$29.99	$23.39
Relevant interest rate	24.36%	14.48%	***130%+***	***181%+***
Finance charge per $100 borrowed	**$0.93**	**$0.56**	**$5.00**	**$6.96**

For reference, that 130 percent rate is more than *six times greater* than the ~20 percent interest rate on credit card balances discussed above, and the 181 percent rate is more than *nine times greater*.[58] As noted, such a high cost brings Flex's loan well within comparison to traditional payday loans.[59] And it clearly means that Flex's loans are *not* the cost-free option that the company gestures toward with its advertised zero percent APR.

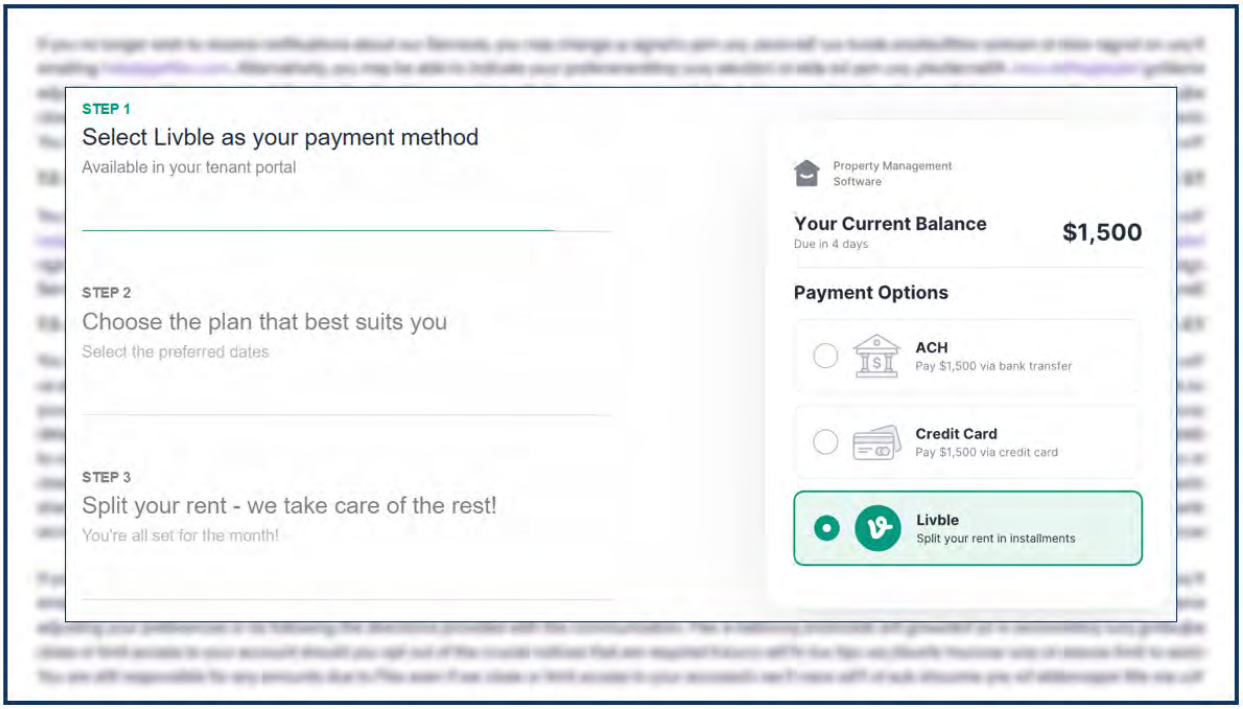
II. Embedded High-Cost Lending in Rental Payment Platforms

Other models of Rent Now, Pay Later lending are notable for being embedded directly into rental payment platforms. Consider Livble, a fintech application that allows renters to split their rent into up to four payments throughout the month.[60] The rental software giant RealPage bought Livble in July 2025.[61] That is the same

RealPage that was the subject of a lawsuit by the U.S. Department of Justice and several states alleging that the company colluded with landlords to systematically raise rental prices nationwide.[62] As part of the purchase deal, RealPage announced that Livble would be integrated into RealPage's nationwide rental management software,[63] which serves "more than 24 million rental units."[64] That change means that the risks associated with Livble may be about to gain massive scale.

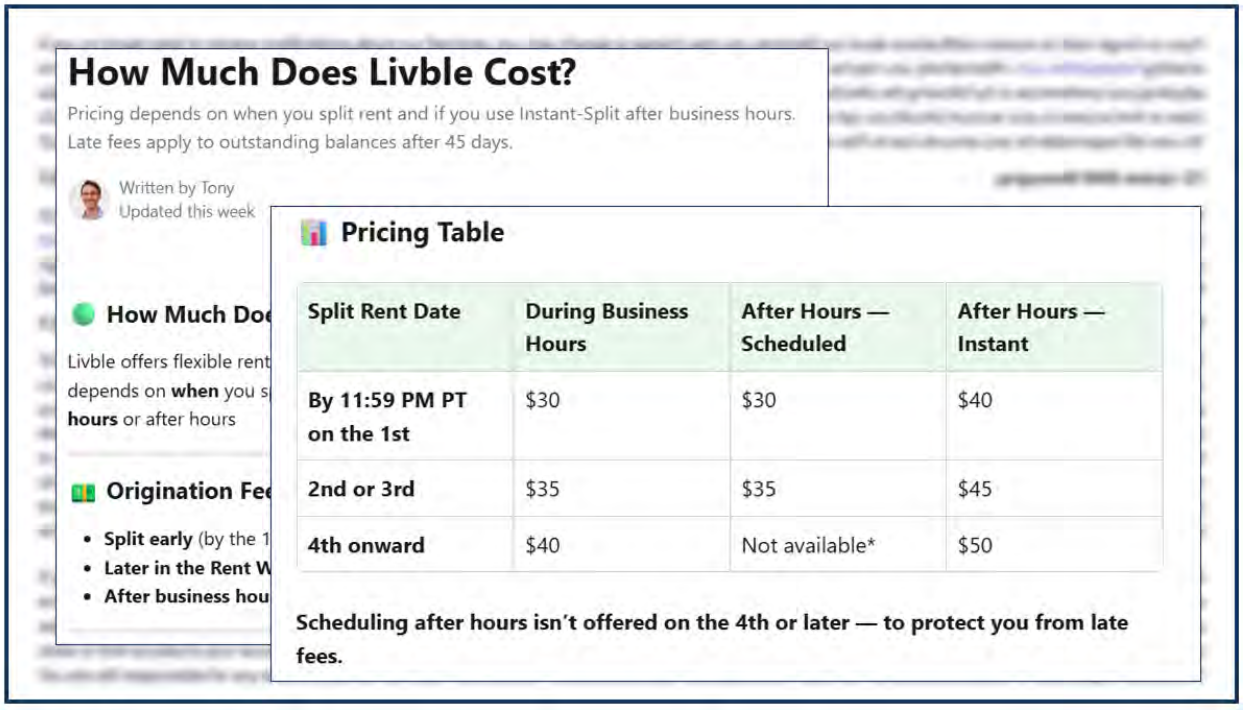
The Livble application works through partnerships with rental payment software platforms, meaning that renters are presented the option to use a Livble loan instead of ACH or a credit card when paying their rent through their landlord's online payment system.[65] Livble offers the following illustration of what it might look like when a renter uses the online payment platform of a landlord that has partnered with Livble.[66]

Figure 4: RealPage's Livble integrates directly with landlords' payment platforms.[67]



Livble charges users a range of fees based on when they decide to split their rent. In particular, Livble charges users $30 if they decide to split on the first day of the month, $35 if they decide to split on the second or third day of the month, and $40 if they decide to split on the fourth day of the month or later.[68]

Figure 5: Livble charges users a range of fees based on when they decide to split their rent.[69]



How Much Does Livble Cost?

Pricing depends on when you split rent and if you use Instant-Split after business hours. Late fees apply to outstanding balances after 45 days.

Written by Tony
Updated this week

Pricing Table

Split Rent Date	During Business Hours	After Hours — Scheduled	After Hours — Instant
By 11:59 PM PT on the 1st	$30	$30	$40
2nd or 3rd	$35	$35	$45
4th onward	$40	Not available*	$50

Scheduling after hours isn't offered on the 4th or later — to protect you from late fees.

These fees make Livble's loans extremely pricey relative to what typical renters are borrowing. These loans' APR illustrates just how expensive they are. Note that Livble recognizes on its website that its $30 to $40 charges are "finance charge[s]," meaning that Livble appears to understand that those fees fall within the standard APR calculation, and that using the MAPR is unnecessary in this case.[70] Livble does not advertise a specific APR for its loans on its website.[71] However, it is possible to calculate one.

Above, Livble offered the example of a renter with a $1,500 loan balance.[72] For simplicity, assume that the renter splits their rent into two payments of $750, with the second payment due two weeks after their first. Per Livble's terms, the renter would pay the amount of their first payment ($750) and the relevant finance charge up front when their rent is due,[73] and they would borrow the remaining $750 for payment later.

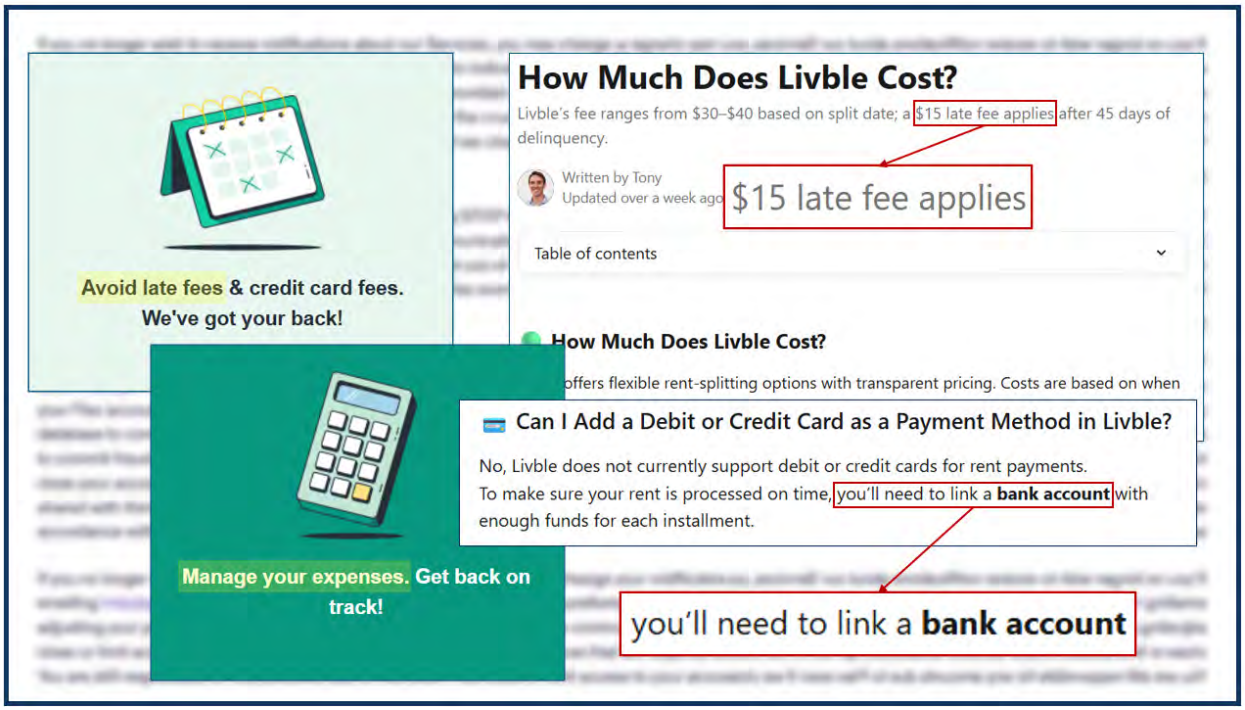
If the renter decided to split their rent on the first day of the month, their finance charge would be $30 and the APR on their loan would be **over 104 percent**.[74] And if the renter decided to split their rent on the fourth day of the month or later, their finance charge would be $40 and the APR on their loan would be **over 139 percent**.[75] These rates are as much as *five to six times greater* than the interest rates on credit card balances and personal loans discussed above.

Figure 6: Livble/RealPage loans can involve massive costs.[76]

	CREDIT CARD BALANCE	PERSONAL LOAN	livble SPLIT ON FIRST DAY OF THE MONTH	livble SPLIT ON FOURTH DAY OF THE MONTH
Amount borrowed	$500	$500	$750	$750
Finance charge	$4.67	$2.78	$30.00	$40.00
Relevant interest rate	24.36%	14.48%	***104%+***	***139%+***
Finance charge per $100 borrowed	**$0.93**	**$0.56**	**$4.00**	**$5.33**

In addition, Livble also charges users a $15 late fee for overdue installments,[77] pulled directly out of users' bank accounts.[78] The company does this despite specifically advertising that the company helps people "[a]void late fees" because it has "got your back!"[79] These fees are likely to add additional financial strain for people who—by virtue of using a rent-splitting app in the first place—have already indicated that they are struggling to pay for housing.

Figure 7: Despite its friendly branding, Livble/RealPage imposes hefty fines and fees.[80]

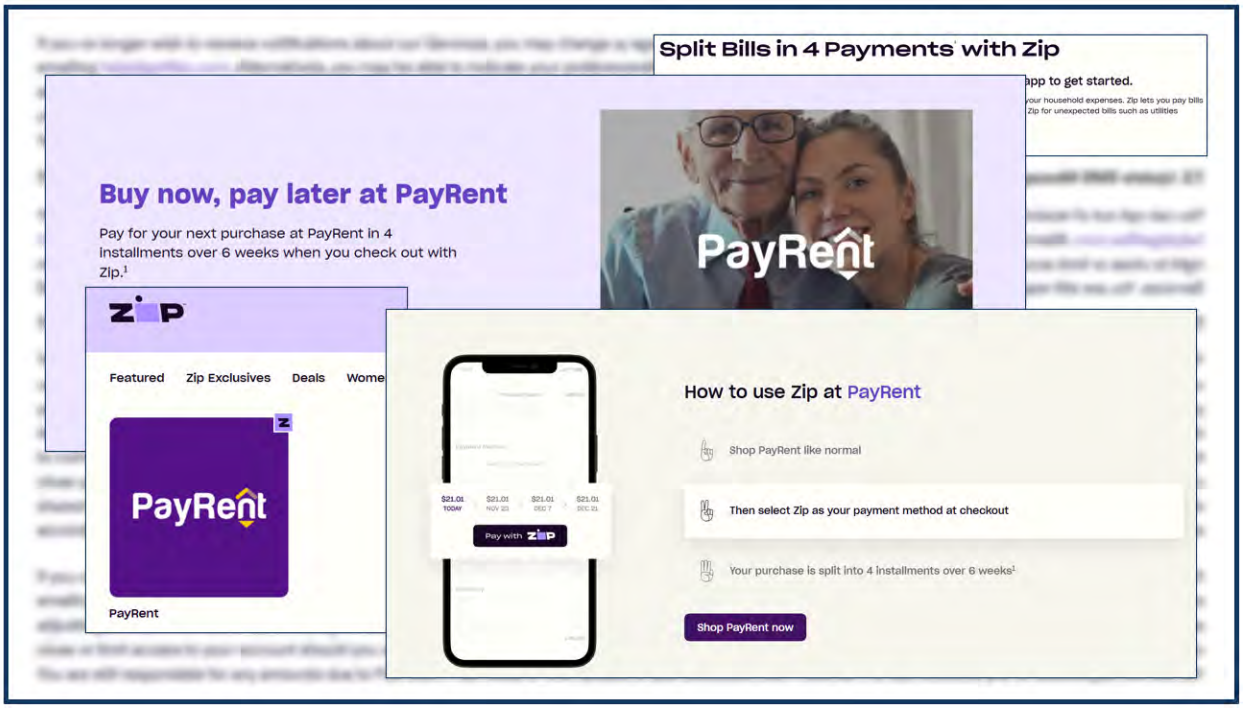


III. Rent Now, Pay (Fees) Later

Companies in the Buy Now, Pay Later market are now elbowing their way into the Rent Now, Pay Later market. Consider Zip, one of the largest Buy Now, Pay Later (BNPL) lenders.[81] Zip allows consumers to split purchases into four or eight biweekly payments, with the consumer making the first payment at checkout and Zip lending the remainder.[82] Zip users can access the company's payment options in two ways. If the merchant has a partnership with Zip, the user will be presented an option to use Zip at checkout just as they would have the option to use a credit or debit card. If the merchant is not a Zip partner, the user can pay using a "virtual card" that Zip generates through an application on the consumer's phone or through an extension to Google Chrome.[83]

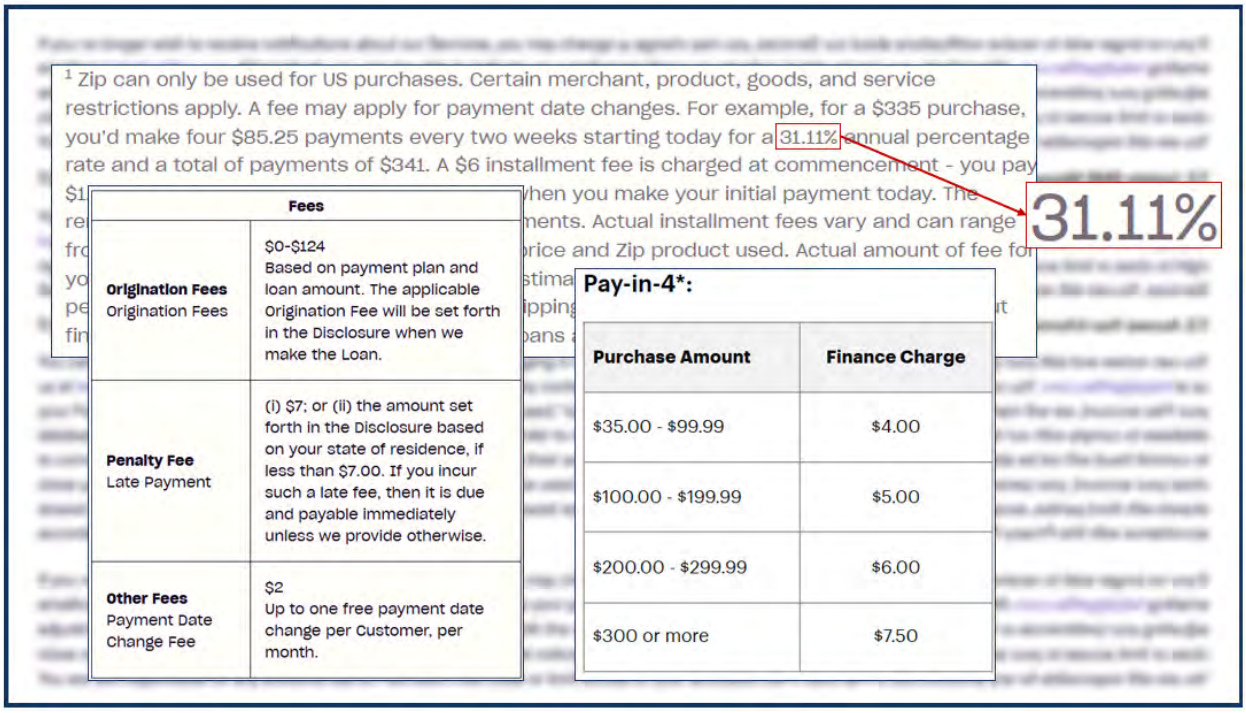
Zip is a general BNPL company that people can use to split a variety of expenses.[84] However, the company now appears to be heavily involved in the rental market. For example, Zip now advertises on its website that renters can use its BNPL loans to split rent charges when their landlord uses the online payment platform PayRent.[85] Those payments would come in "four installments over six weeks,"[86] with the user paying 25 percent of their rent up front and the remaining 75 percent in three payments each spaced two weeks apart.[87] Payments are automatically charged to a "linked debit or credit card."[88]

Figure 8: Zip advertises that renters can use its BNPL products on their rent.[89]



Zip charges users several large fees for its services. First, Zip charges users an "origination fee" of "$0-$124" based on their "payment plan" (that is, whether they do the four or eight payment option) and their "loan amount."[90] Zip does not disclose in detail how it relates payment plans and loan amounts to specific origination fees, but a table from Zip's partner BestBuy provides details, included in Figure 9, for the cost of Zip's "Pay-in-4" option at that merchant.[91] This finance charge is split evenly across users' payments.[92] In addition, Zip charges late fees of up to $7, and a $2 fee for users to change their payment date.[93]

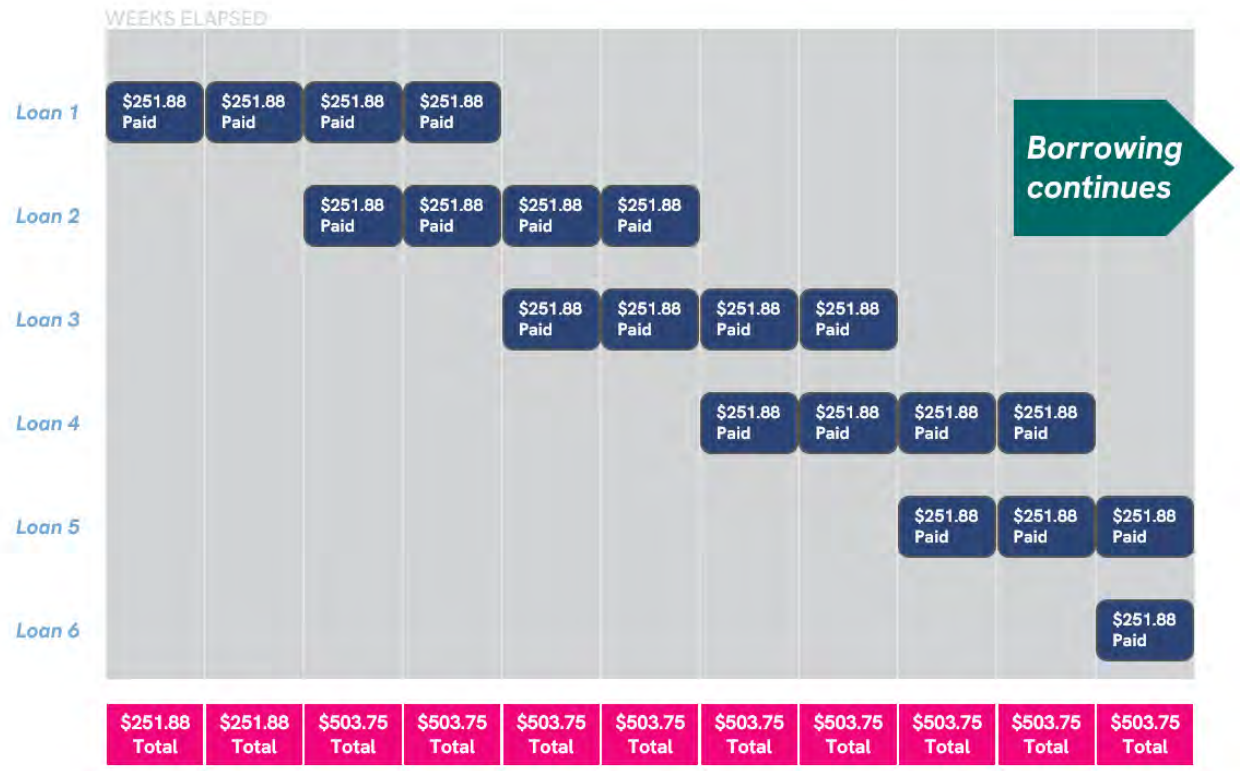
Figure 9: Zip's loans can be loaded with high costs and fees.[94]



These charges add up. For example, deep in the footnotes of its page advertising how consumers can use its BNPL loans at PayRent, Zip offers an illustrative example of how someone might use its loans; *see* Figure 9. In that example, the user would face a *31.11 percent APR*—a rate well above the interest rates on credit card balances noted above, and one that is calculated before the addition of any late fees or other charges that Zip might impose.[95]

Zip's Rent Now, Pay Later loans are additionally costly in that the renter's six-week repayment period would carry over into the next month. As a result, when people use Zip to split their rent repeatedly, trailing payments on old Rent Now, Pay Later loans would begin to "stack" on top of payments on new ones. In particular, if someone used Zip to split their rent month after month, the first payment on the second loan would coincide with the third payment on the initial loan, and the second payment on the second loan would coincide with the final payment on the initial loan, and so forth. This overlap would repeat month to month in a snowball of layered debt. Figure 10 illustrates what stacked payments would look like for a struggling renter.

Figure 10: When renters use Zip's Rent Now, Pay Later loans month to month, their payments ultimately "stack" to be twice as expensive.[96]



As Figure 10 illustrates, after the first month of repeated use, a consumer splitting their rent repeatedly with Zip would end up paying an amount equal to *half* of their rent every two weeks, when they might have expected (per Zip's ads) to pay only a quarter. In other words, when people use Zip repeatedly to split their rent, their payments end up being ***twice as high as Zip advertised***. Moreover, across the course of roughly a month, the renter would have funds drawn from their account four times (first upon origination of the first loan, second from the second payment of the first loan, third upon the third payment of the first loan, and fourth upon origination of the new loan for the following month). This presents four times as many opportunities for the renter to incur late fees, insufficient funds fees, and other charges if they face issues with limited cash flow, compared to if they were late on a single monthly rent payment.

The ongoing and possibly unexpected financial weight of paying half of one's rent every two weeks only makes it more likely that tenants will have to continue splitting their rent, paying even more fees to Zip over time and keeping them leveraged to the hilt.

Rent Now, Pay Later Loans Pose Significant Risks to Consumers

Rent Now, Pay Later lenders claim that their loans can ease the problem of unaffordable housing.[97] In reality, they fail to address underlying problems and succeed only in exposing consumers to newer, even greater risks. As discussed above, Rent Now, Pay Later loans are extremely expensive. In addition, Rent Now, Pay Later lenders also expose working people to at least the following risks:

I. Risks From Connecting to Users' Bank Accounts—and Deploying Tactics Against Those Accounts That Already Violate Federal Law

In many cases, Rent Now, Pay Later loan companies require or encourage consumers to provide direct access to their bank accounts. Livble, for example, connects directly to users' bank accounts, and payments are "debited automatically" on the days the payments come due.[98] Similarly, Flex offers users a financial incentive to link their Flex accounts to a debit card.[99]

Providing access to users' bank accounts (whether directly or through a debit card) can put financially strapped households at risk by adding costs and reducing flexibility for renters—including in ways that appear to already be illegal.

First, when companies have access to users' bank accounts and can charge people directly, they steal away consumers' right to prioritize their own payments. In particular, when Rent Now, Pay Later companies require that they be able to pull directly from people's banks, those companies are unilaterally deciding that payments on Rent Now, Pay Later loans have to come before everything else in consumers' lives, including food, clothing, and electricity.

In addition, debits from Rent Now, Pay Later companies could cause tenants to incur unexpected overdraft or insufficient fund (NSF) fees. These fees are penalties that banks impose when an account-holder gets charged an amount that is greater than the sum of the funds left in their account.[100] With an overdraft, the bank covers the charge, automatically issues a loan for the excess portion to the account-holder, and fines the account-holder; with an NSF fee, the bank simply denies the transaction and then fines the account-holder anyway.[101] The CFPB estimated in 2023 that the typical overdraft fee was $35, and that the typical NSF fee was $32.[102]

The examples in the preceding section illustrate how payments on Rent Now, Pay Later loans are likely to be in the hundreds of dollars. For already cash-strapped tenants, it is entirely possible that such a large charge could exceed what they have in their bank account at a given time. And if Rent Now, Pay Later companies have direct access to those users' bank accounts under those financial circumstances, consumers could end up paying a $35 fee to their bank *simply because they cannot afford their rent or the loan they took out to help*—on top of the late fees charged by the Rent Now, Pay Later lender.

The situation is made even worse by the fact that many banks allow users to face multiple overdraft and NSF charges *per day*.[103] That means a large rent payment could lead not just to its own overdraft or NSF fee, but to additional ones if a consumer does not realize that they have incurred a first charge and continues using their account. In fact, Rent Now, Pay Later companies disclose that they will try to charge users' accounts multiple times if the payment does not go through, meaning that **consumers could rack up hundreds of dollars in successive overdraft and NSF fees.** For example, Livble says: "[i]f a payment fails due to insufficient funds, Livble will attempt to process the payment again the next day,"[104] while Flex previously claimed that it will re-try the payment *up to six times*,[105] it now says "if autopay is turned on … retry the payment automatically every 12-24 hours, up until 3 PM ET on the 5th" of the month, totaling possibly *ten times*.[106]

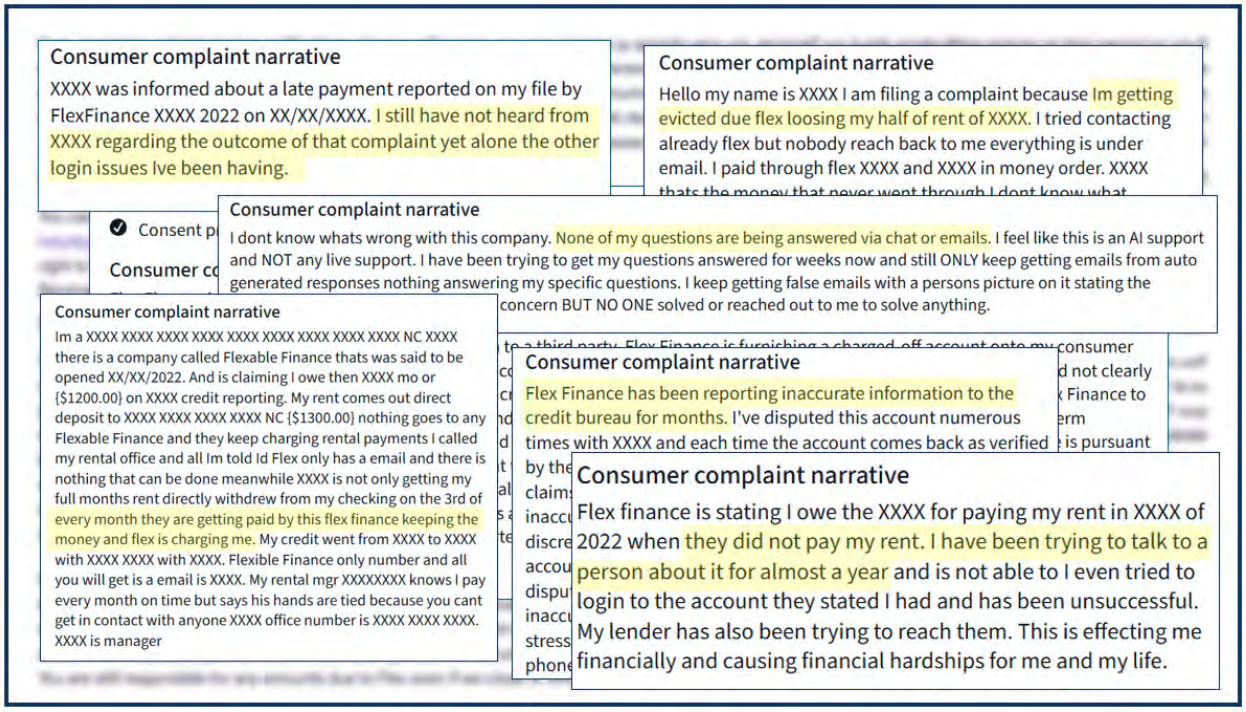
Not only is successive overdraft and NSF fees extremely costly for tenants, **the practice is *already illegal*.** Federal regulations implementing the ban on unfair, deceptive, or abusive acts or practices by consumer finance companies already prohibit repeated withdrawals that are meant to repay loans.[107] The Consumer Financial Protection Bureau (CFPB), Federal Trade Commission (FTC), and state attorneys general can enforce this prohibition. Until then, a user facing a $32 fee per NSF charge could face $192 to $320 in costs because of Flex's six to 10 attempted "pings" of their account—just because they already could not afford Flex's loan.[108]

II. Risks From Disastrously Poor Customer Service

Firsthand reports from consumers indicate that Rent Now, Pay Later companies fail to consistently deliver their advertised services and lack the basic customer support functions necessary to fix their mistakes.

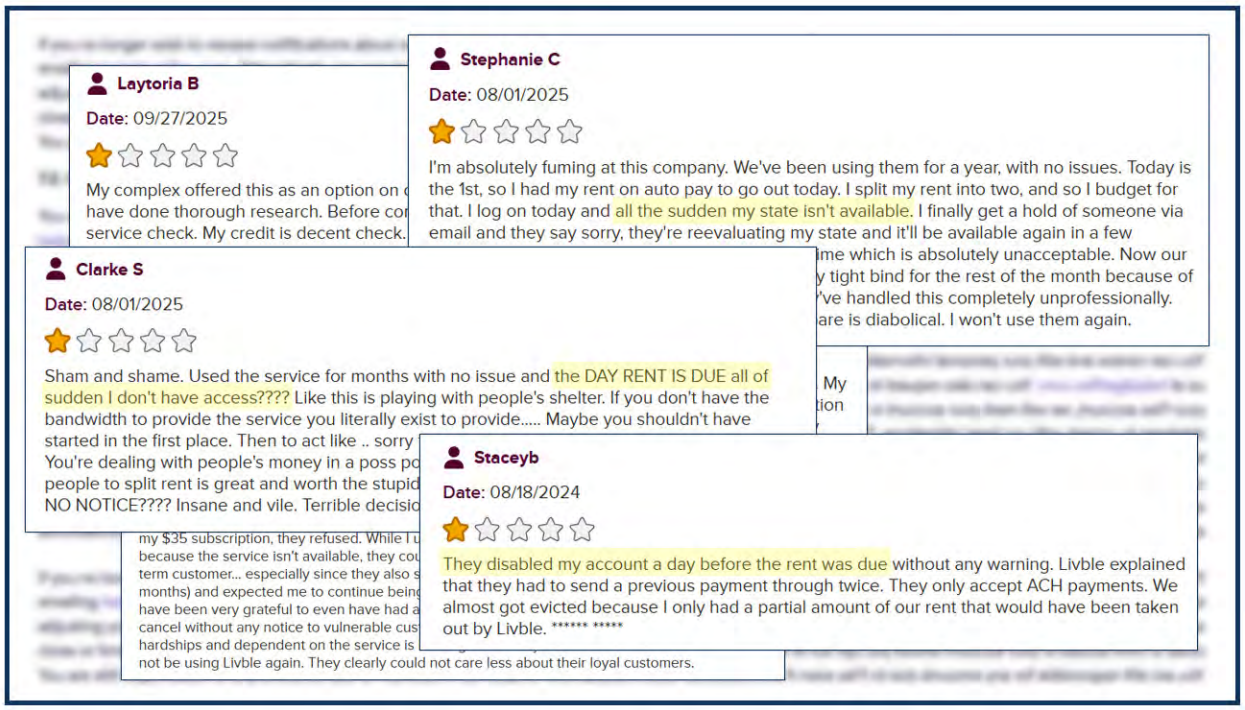
Flex provides a clear example of this pattern.[109] For example, several consumers have complained that Flex paid their rent late,[110] did not pay at all even after taking money from their accounts,[111] and did not respond to desperate requests for issues to be fixed.[112] In certain instances, Flex's mistakes caused damage to consumers' credit scores.[113] In others, Flex's errors have led to evictions.[114]

Figure 11: Consumers have complained about extensive, harmful failures by Flex.[115]



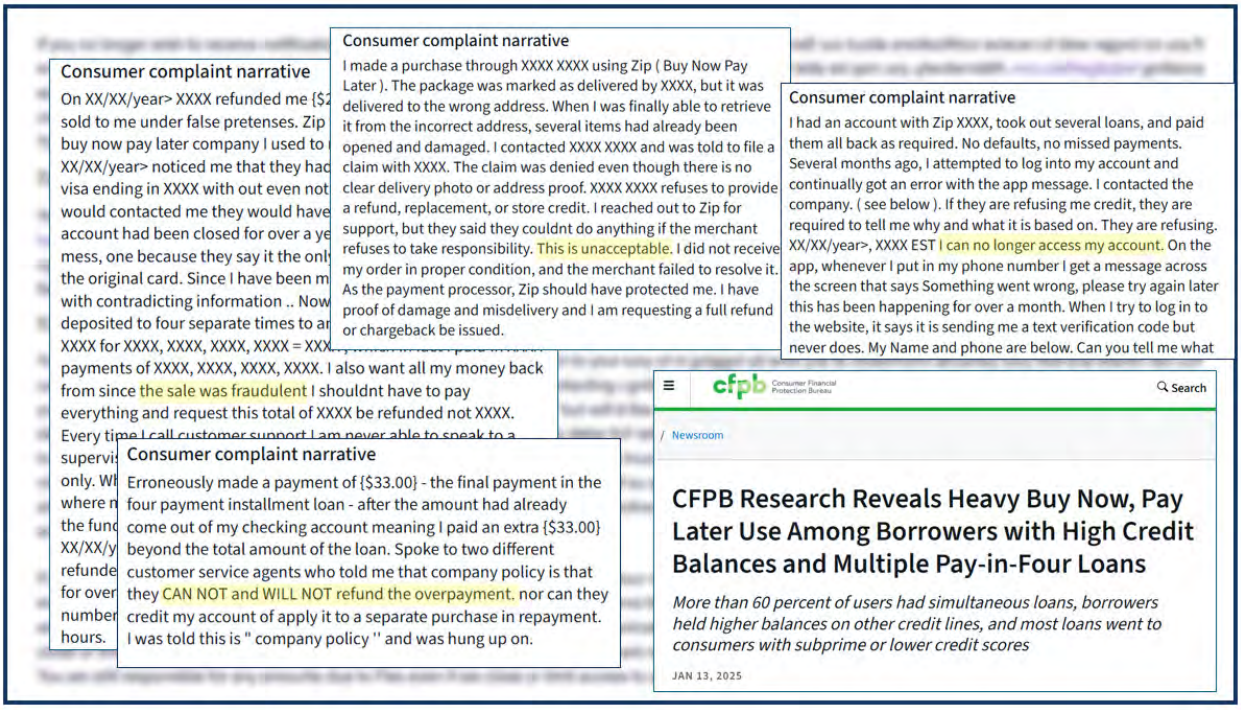
But Flex is not alone. Consumers have also complained about a variety of customer service issues related to Livble. For example, customers have reported that Livble has suddenly dropped entire states from its service area without warning, leaving users scrambling when their rent is due.[116] Other users have complained about problems related to apparently misleadingly structured late fees.[117] In at least one case, a consumer reported that they "almost got evicted" because of Livble's errors.[118]

Figure 12: Consumers have complained about a wide range of harmful breakdowns by Livble/RealPage.[119]



The same goes for Zip, which has garnered a far-reaching array of consumer complaints. In particular, consumers report difficulty accessing basic customer service to address improper charges and instances of fraud, as well as issues with sudden and unexplained account closures.[120] In addition, research from the CFPB points to important risks from using BNPL generally, such as the high incidence of users "stacking" BNPL loans on top of other debts.[121]

Figure 13: Users report important consumer protection breakdowns with Zip, and federal researchers have identified key risks with BNPL.[122]



Overall, aside from the purported merits of Rent Now, Pay Later loans, it is not clear that Rent Now, Pay Later companies are equipped to deliver their products as advertised and fix errors when they arise. As the narratives above illustrate, the consequences of those failures can be disastrous for consumers.

III. Risks From Credit Reporting

Many Rent Now, Pay Later lenders tout that they report borrowers' payments to credit reporting agencies. These companies spin their reporting as a benefit to borrowers under the guise that it could help them build up their credit history.[123] For example, Flex advertises the purportedly beneficial effects of its products by saying that a loan from the company "[b]uilds your credit history," and that on-time payments can therefore "help build your financial future."[124] Livble even advertises the purported benefits for renters' credit reports as a reason why *landlords* should partner with the company and offer Rent Now, Pay Later loans—that is, because Livble claims that tenants "love" the opportunity to "[e]nhance" their credit scores,[125] and are therefore more likely to make on-time rent payments.

Figure 14: Rent Now, Pay Later lenders tout that their products affect users' credit scores.[126]



But the promise of improved credit can be extremely risky and mask costly harms. There is a long history of companies using the false promise of credit repair to lure vulnerable consumers into paying high fees for services that never arrive.[127] Although these firms consistently emphasize the upside for consumers who successfully repay these loans, there is real risk to those who do not pay.[128] Here, Rent Now, Pay Later lenders' promises of improved credit for people who already *cannot afford their rent without turning to a loan* could amount to a new packaging of those same harms, as tenants could pay high fees for loans that act more as an unaffordable debt trap than as a tool to build credit.

In addition, while some Rent Now, Pay Later companies indicate that they furnish only on-time payments,[129] others could soon or may already furnish *all* payments—even those that could hurt tenants' credit scores.[130] This furnishing and the threat of negative credit consequences for missed payments could provide landlords a powerful tool to pressure tenants into paying rent even when they cannot afford it. Landlords have been documented using the threat of negative rent reporting "as a cudgel" to force struggling renters to pay up, and to prevent those renters from exercising their rights as tenants.[131] The rise of Rent Now, Pay Later lending serves to make that kind of cudgel only more common—and more powerful.

Finally, depending on the structure of the debt, Rent Now, Pay Later loans could expose tenants to certain well-documented problems with credit reporting in the BNPL space generally. In particular, it is still unclear how or

whether credit reporting agencies will incorporate BNPL loans into people's credit reports or the downstream consequences for borrowers' credit scores.[132] Without clarity, renters will not be able to meaningfully assess whether or how the product could help improve their credit.

IV. Risky Fine Print

Beyond their cost, Rent Now, Pay Later loans also come with certain dangerous contractual tricks and traps. In particular, many Rent Now, Pay Later companies have arbitration agreements in their terms of use that require users to sign away their right to sue the lender if something goes wrong. These provisions effectively require the consumer to submit to a back-room negotiation with the lender instead of having their day in court when a problem arises.[133]

Flex, Livble, and Zip all have arbitration clauses in their terms of use.[134] These terms serve to eliminate the key mechanism for consumers to assert their rights under the law, further taking power away from ordinary people and handing it to lenders.

In addition, Flex, Livble, and Zip all have clauses in their terms of use that restrict users' ability to join in a class action with other users to sue their lender if they are harmed.[135] Class actions are a central way that consumers can vindicate their rights, and terms that restrict their ability to enter into one empower corporate wrongdoers to evade accountability.[136]

Finally, Flex, Livble, and Zip all have clauses in their terms of use called "limitations of liability," which purport to restrict the amount that consumers can get in remedies if they manage to win in a case against their lender.[137] These one-sided contract terms only make it harder for consumers to secure relief when a Rent Now, Pay Later company harms them.

Behind These Risky Products, Shady Banks Are Making a Killing

Rent Now, Pay Later companies are generally consumer finance companies, but they are not banks. Banks are specific entities chartered under state or federal governments, and that are subject to a unique supervisory and regulatory regime.[138] Banks have to comply with a variety of state and federal laws and regulations that place high standards around their management and conduct.[139]

Rather than become banks and take on the responsibility that title involves, Rent Now, Pay Later lenders often simply pay banks under so-called "rent-a-bank" deals to advance their work.[140] With rent-a-bank deals, companies like Rent Now, Pay Later lenders or other fintechs design and advertise loan products, find customers, and then pay a bank to provide origination services.[141] The fintech company then buys the loan off the bank's hands.[142]

Rent-a-bank deals are vital to participating fintechs' business models because the arrangements help companies try to get around certain state consumer protections. In particular, while many states limit the interest rate that companies can charge on a loan, federal law allows banks that are chartered in states that do *not* have rate caps to "export" their high-interest loans across state lines.[143] That means that a fintech company renting the charter of a bank in a state without an interest rate cap can effectively charge *any* interest rate *anywhere* in the U.S.—and companies operating through rent-a-bank schemes have been caught charging borrowers APRs ranging well into the *hundreds*.[144]

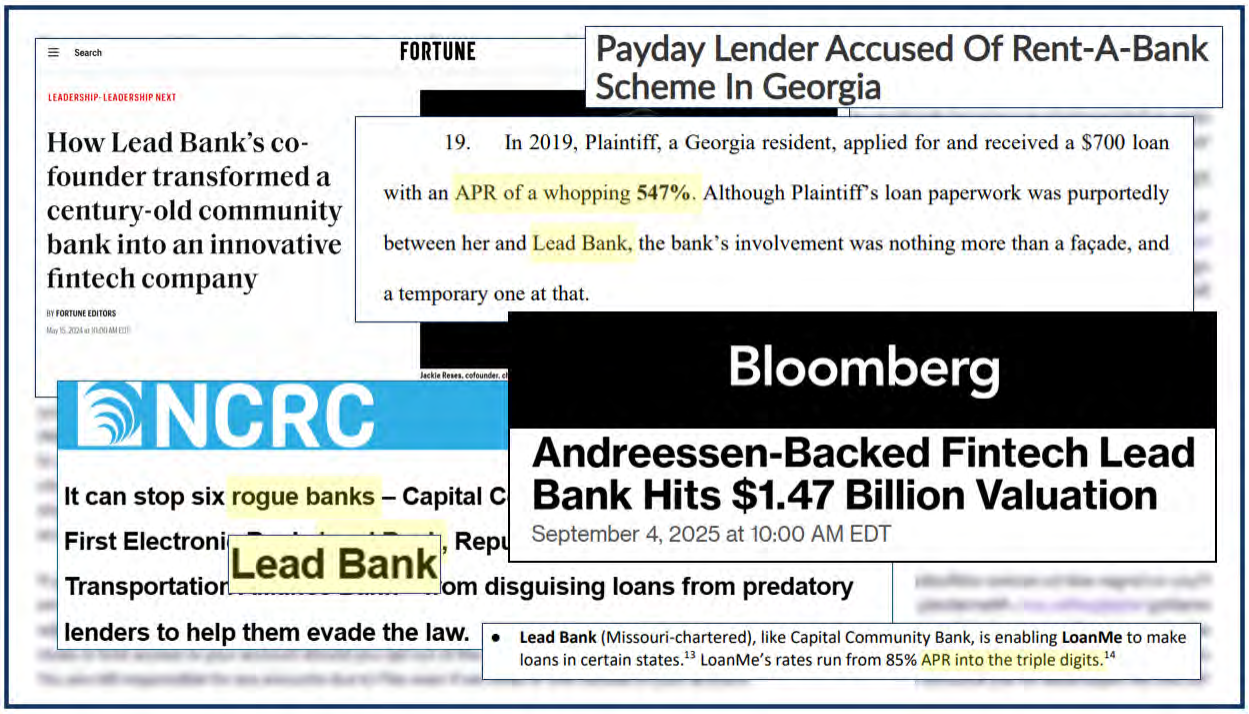
The rent-a-bank deals present in the Rent Now, Pay Later market illustrate how these arrangements can be incredibly risky for consumers. Consider the rent-a-bank partner for both Livble and Flex: Lead Bank.[145] Based in Missouri, Lead Bank is one of the six key "rogue" banks that consumer advocates have identified as major participants in rent-a-bank deals, and which those advocates have called out for "disguising loans from predatory lenders to help them evade the law."[146] The company recently hit a $1.47 billion valuation with backing from venture capital firms including Andreessen Horowitz, whose relationship with the bank stems from its deep involvement in fintech[147]—and which has close ties to the Trump administration.[148]

In one case, consumers sued Lead and a fintech partner—Helix—for using a rent-a-bank deal to evade protections against usury in Georgia.[149] There, the consumers alleged that Lead illegally charged Georgia

borrowers APRs of *over 540 percent* for small-dollar loans, and alleged that their scheme was so brazen as to have violated the Racketeer Influenced and Corrupt Organizations Act (RICO)—the law designed to help prosecutors go after the mafia.[150]

In another instance, advocates called out Lead Bank in 2022 for providing rent-a-bank services to the fintech "LoanMe."[151] Per the advocates' letter, LoanMe's deal with Lead Bank empowered the fintech to offer loans at rates that ran "from 85% APR into the triple digits."[152] LoanMe has since ceased making new loans.[153]

Figure 15: Lead Bank is making a killing on risky rent-a-bank deals.[154]



Of course, rent-a-bank deals have been a boon for Lead Bank, which has seen its profits increase by a factor of five in the last five years and received fawning praise in the press for its growth.[155] But for the public, rent-a-bank schemes have meant more high-cost lending, fewer protections, and greater harm. With rent-a-bank schemes expanding across the Rent Now, Pay Later market, consumers and renters are at risk.

An All-Of-The-Above Approach Is Necessary Across Levels of Government to Protect Renters

The rising cost of housing shows no sign of letting up.[156] Policymakers need to act. While structural changes to the way America builds, sells, and maintains its housing stock may drive down the cost of housing over the medium-to-long-term, renters are facing an emergency *right now*. Rising rent is driving families into debt and financial predators are exploiting families' hardship by harvesting junk fees and masking the true cost of credit. Over time, these junk fees and junk products can cost working families thousands of dollars, entrenching a reality where affordability is always just out of reach. To protect renters, policymakers and law enforcement officials at every level of government should take immediate action to prevent corporate landlords, predatory lenders, and shady fintech companies from exploiting renters' financial instability by driving them into rental debt.

We recommend the following:

1. **Federal, state, and local law enforcement officials should investigate and prosecute Rent Now, Pay Later firms for violating federal and state consumer protections.**

Across markets, tech companies, financial firms, and banks are routinely violating a wide range of federal and state consumer protection laws. The evidence presented above suggests that this long track record of abuse has carried forward into the market for Rent Now, Pay Later loans, and that renters are being exposed to a wide range of unfair, deceptive, abusive, and otherwise illegal business practices.

First, some Rent Now, Pay Later lenders appear to be violating federal consumer financial laws. Those laws include TILA, which requires that companies make certain disclosures related to the APRs they charge consumers. As discussed above,[157] certain Rent Now, Pay Later loan products may, in fact, be closed-end loans for the purposes of TILA, meaning that companies' current descriptions of those loans as having a zero percent APR are false. Rent Now, Pay Later lenders may also be violating the federal Consumer Financial Protection Act (CFPA).[158] As noted above, certain companies have indicated that they may be repeatedly "pinging" or making repeated withdrawal attempts from consumers' bank accounts when payments do not go through, a practice that appears to violate the CFPB's rule on payday lending[159]—a rule that was upheld by the conservative U.S. Court of Appeals for the Fifth Circuit.[160]

Additional unfair, deceptive, and abusive acts and practices may be present in the timing of these Rent Now, Pay Later products' charges, the stacking of these products as renters fall further behind, and the collection tactics used to recover past-due Rent Now, Pay Later loans. Federal enforcement officials can address these issues directly by enforcing a range of consumer protection laws against both the Rent Now, Pay Later lenders and, where applicable, the corporate landlords that embed Rent Now, Pay Later products into rent payment platforms.[161]

Importantly, enforcement of these federal laws is not exclusively the province of federal officials. Instead, Section 1042 of the CFPA—the law that established the federal CFPB—authorized state attorneys general and state financial regulators to enforce the full suite of enumerated consumer financial laws under the CFPB's purview. That power includes the ability to enforce the federal prohibition on unfair, deceptive, and abusive acts and practices against institutions other than national banks.[162] It also includes the capacity to enforce rules that the CFPB issues under that prohibition against national banks, which often hide behind a shield of federal preemption to evade state law enforcement.[163] The evidence presented above offers a path forward for these state officials to aggressively enforce the law in this market.

Further, states can bring claims against Rent Now, Pay Later companies for violations of state consumer protection laws. Every state has some variety of a prohibition of unfair and deceptive practices,[164] many of which likely encompass at least some of the harmful conduct described above. Claims under these laws against banks are not necessarily preempted by federal law,[165] and are likely to succeed given that federal enforcers have already succeeded on analogous claims.[166] Moreover, to the extent that non-bank Rent Now, Pay Later companies are actually the "true lender" of their products, preemption of state action (including for violations of state usury or even RICO statutes) via the National Bank Act would not apply.[167]

The CFPB—the primary federal financial regulator tasked with enforcing these laws against both banks and nonbanks—has been hobbled by Trump Administration officials' ideological crusade to dismantle federal enforcement of consumer law.[168] As costs continue to rise across the economy and a growing share of families are unable to afford basic necessities, the regulation of Rent Now, Pay Later loans must be a priority for government law officials at the state and local levels—particularly those able to fairly and aggressively enforce the law without fear or favor.

2. **Prudential regulators should supervise and, where necessary, enforce federal banking laws against banks engaged in Rent Now, Pay Later lending.**

If a financial company states that its loans are issued by a partner bank, but the company itself is the "true lender" of loan products—meaning that it bears the predominant financial interest, controls key aspects

and underwriting of the loan, and/or funds the loan at the moment of origination—then the company's loans remain subject to state interest rate caps. The appeal of rent-a-bank schemes lies in their ability to obfuscate the true lender as the bank rather than the financial company, and to thereby evade such caps because the National Bank Act pre-empts them.

As described above, many of the firms engaged in making Rent Now, Pay Later loans are doing so with the fundamental support of state or national banks. These banks are subject to routine supervision, determined by their bank charter, and must comply with a broad range of prudential laws and regulations intended to protect depositors from risky lending practices, including practices that unfairly or deceptively target customers or jeopardize the safety and soundness of a depository institution. The preceding sections of this report suggest that nonbank financial firms are "renting" bank charters from these state and national banks, while decisioning, pricing, extending, and collecting consumer credit with no involvement from a bank partner beyond the presence of the bank's name in the fine print of a loan contract—suggesting that the lender, not the bank, is the "true lender" of the product.

This is the same regulatory arbitrage that regulators and enforcement officials have struggled to address in the market for online payday lending.[169] More generally, signs of consumer harm that stems from so-called "rent-a-bank" agreements have long been a signal of broader management breakdowns and possibly illegal practices by banks, including in the recent fallout surrounding Blue Ridge Bank.[170] As discussed at length above, there is ample reason to be concerned that banks working in the Rent Now, Pay Later market—and particularly Lead Bank[171]—could be following this unfortunate but well-trodden path.

It is the job of prudential regulators to act quickly and address these examples of regulatory arbitrage by supervised banks, and to do so before Rent Now, Pay Later lending expands further. The evidence presented in this report makes a compelling case for immediate supervision and enforcement against such banks.

3. **States should exercise their power under federal law to protect consumers from out-of-state predators.**

Consistent with the above, states should exercise their rights under the Depository Institutions Deregulation and Monetary Control Act of 1980 (DIDMCA) to apply in-state usury limits to out-of-state depositories operating in their state through "rent-a-bank" arrangements.[172] The DIDMCA is a federal law that generally empowers banks from states with weak interest rate caps or none at all to "export" the high rates they can charge at home into other states where they operate.[173] As a result, the DIDMCA often allows a bank to charge essentially any interest rate, even when it does business in a state that otherwise has strong consumer protections.[174]

However, the DIDMCA contains an important exception: states can opt out of this national system as it pertains to "loans made in such State."[175] Once they have opted out, a state can generally resume applying an interest rate limit within its borders. The U.S. Court of Appeals for the Tenth Circuit recently held that "loans made in such State" includes loans where either the borrower *or* the lender is in the state that has opted out.[176] As such, opting out of DIDMCA is a powerful tool at states' disposal to protect consumers from predatory rent-a-bank deals.

States need not wait to exercise their rights under DIDMCA. Instead, states across the country should immediately pass legislation opting out of the law. That legislation could be modeled after that of Colorado, the subject of the Tenth Circuit case noted above, which opted out of the DIDMCA in 2023.[177] Then, states that have opted out of DIDMCA (including those that already have, such as Colorado) should vigorously apply the full sweep of their supervisory and enforcement tools to hold companies accountable for breaking state law.

4. **Federal and state lawmakers should ban corporate landlords from owning, operating, marketing, and embedding Rent Now, Pay Later products on rent payment platforms.**

As this report documents in detail, Rent Now, Pay Later products can set renters up for future financial hardship while driving them deeply into debt over time. Allowing landlords to drive renters into a cycle of debt may be an exciting opportunity for those who would seek to profit off of struggling tenants, but it certainly is not helpful for the tenants themselves. Moreover, as the example of RealPage buying Livble illustrates, the rise of Rent Now, Pay Later loans could accelerate a trend of companies in the rental market attempting to become anticompetitive "one-stop shops" that dominate across facets of the rental space and leverage heft in one area to box out competition in another.

Lawmakers should create a structural barrier to break this cycle for the millions of renters who live in properties owned by corporate landlords,[178] by barring companies from owning and operating firms that offer Rent Now, Pay Later loans while renting housing to families. This prohibition should extend beyond the corporations themselves to any controlling investors, including private equity.

The counterfactual—where the same firm owns both a rental property and the Rent Now, Pay Later lender whose products are embedded into the property's payment portal—creates perverse incentives for the owner to increase tenants' rents, in order to push them to take out loans from their embedded lender, and to squeeze tenants through cascading late fees charged both through the property and the lender. The risk of this happening at a large scale is magnified especially if landlords fix their rents and thereby fail to compete for tenants, as the price-fixing lawsuit against RealPage demonstrates is pervasive across corporate-owned properties.[179] RealPage in particular could even have an incentive to recommend higher rents to landlords, so that tenants feel more financially squeezed and are more likely to use Livble.

In the same vein, Rent Now, Pay Later debt helps mask renters' inability to afford housing, which in turn props up high rents for everyone and creates false stability in the rental market. Broadly banning corporate co-ownership of rental housing and Rent Now, Pay Later lenders may exert downward pressure on housing costs.

As lawmakers consider the contours of a ban on corporate co-ownership of rental housing and Rent Now, Pay Later lenders, a ban must also extend to arrangements between corporate landlords and third-party financial firms to market Rent Now, Pay Later products directly to tenants. Lawmakers should prohibit corporate landlords from taking any action that could induce a renter to use debt to pay the rent, including by embedding lending options into corporate landlords' rent payment platforms and direct marketing of third-party lending products to tenants.

Endnotes

1 *See generally* Joint Center for Housing Studies of Harvard University, *The State of the Nation's Housing 2025* (2025), https://www.jchs.harvard.edu/sites/default/files/reports/files/Harvard_JCHS_The_State_of_the_Nations_Housing_2025.pdf; U.S. Census Bureau, *The Cost of Homeownership Continues to Rise* (Sept. 11, 2025) https://www.census.gov/newsroom/press-releases/2025/acs-1-year-estimates.html; JPMorgan Chase, *The outlook for the US housing market in 2025* (2025), https://www.jpmorgan.com/insights/global-research/real-estate/us-housing-market-outlook.

2 *See, e.g.*, Snejana Farberov, *Buyers Priced Out of Owning Their Dream Home in the Suburbs Have a Solution—They're Renting Behind the White Picket Fences Instead*, REALTOR.COM (Jun. 17, 2025), https://www.realtor.com/news/trends/suburbs-home-renting-rental-report-may-2025/.

3 *See, e.g.*, Aimee Picchi, *More Americans are living paycheck to paycheck, putting retirement out of reach, report finds*, CBS NEWS (Oct. 2, 2025), https://www.cbsnews.com/news/retirement-savings-more-americans-paycheck-to-paycheck-goldman-sachs/ ("homeownership now eats up 51% of income, up from 33% in 2000").

4 *See* Consumer Fin. Prot. Bureau, *Fair Debt Collection Practices Act CFPB Annual Report 2024*, https://files.consumerfinance.gov/f/documents/cfpb_fdcpa-2024-annual-report_2024-09.pdf at 13 (discussing the financialization of rent payment).

5 *See, e.g.*, Rhino, *Renting made easy*, https://www.sayrhino.com/; Towards Justice, *Press Release: Tenant Files Class Action Suit Against Colorado Mega Landlord for Junk Fees*, (Jan. 11, 2024), https://towardsjustice.org/2024/01/11/press-release-tenant-files-class-action-suit-against-colorado-mega-landlord-for-junk-fees/.

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7 *See, e.g.*, Emma Rindlisbacher, *Landlords Are Charging You Junk Fees For Services That Screw You*, THE LEVER (May 14, 2024), https://www.levernews.com/landlords-are-charging-you-junk-fees-for-services-that-screw-you/.

8 *See also Nat'l Consumer L. Ctr., Report Shows States Stepping up to Fight Rental Housing Junk Fees*, (Nov. 19, 2025), https://www.nclc.org/report-shows-states-stepping-up-to-fight-rental-housing-junk-fees/.

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10 Self.inc, *Rent Statistics U.S.*, https://www.self.inc/info/rent-statistics/.

11 Lily Katz and Sheharyar Bokhari, *Renter Nation: America's Renter Population Is Growing Three Times Faster Than Its Homeowner Population Amid Rise in Homebuying Costs*, REDFIN.COM (Sept. 27, 2024), https://www.redfin.com/news/renter-household-growth-2024/.

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13 Nat'l Ass'n of Realtors, *First-Time Home Buyers Shrink to Historic Low of 24% as Buyer Age Hits Record High* (Nov. 4, 2024), https://www.nar.realtor/newsroom/first-time-home-buyers-shrink-to-historic-low-of-24-as-buyer-age-hits-record-high.

14 Nat'l Ass'n of Realtors, *Highlights From the Profile of Home Buyers and Sellers* (2025), https://www.nar.realtor/research-and-statistics/research-reports/highlights-from-the-profile-of-home-buyers-and-sellers.

15 Calculated based on the rent of primary residence CPI growing from 141 in December 1990 to 438 in September 2025, in 1982-1984 index points. *See* Fed. Res. Bank of St. Louis, *Consumer Price Index for All Urban Consumers: Rent of Primary Residence in U.S. City Average* (Sept. 2025), https://fred.stlouisfed.org/series/CUUR0000SEHA.

16 Joint Center for Housing Studies of Harvard University, *The State of the Nation's Housing 2025* (2025), https://www.jchs.harvard.edu/sites/default/files/reports/files/Harvard_JCHS_The_State_of_the_Nations_Housing_2025.pdf at 8. Note that the cost of "housing" discussed here includes both rent and utilities. Estimates of the number of people equivalent to estimates of households are based on the assumption that about 2.5 people live in the average household. *See* U.S. Census Bureau, *Figure HH-6 Changes in household size* (2025), https://www.census.gov/content/dam/Census/library/visualizations/time-series/demo/families-and-households/hh-6.pdf.

17 *Id.*

18 Joint Center for Housing Studies of Harvard University, *The State of the Nation's Housing 2025,* (2025), https://www.jchs.harvard.edu/sites/default/files/reports/files/Harvard_JCHS_The_State_of_the_Nations_Housing_2025.pdf at 35.

19 John Kelly, Grace Manthey, & Taylor Johnston, *CBS News price tracker shows how much food, gas, utility and housing costs are rising*, CBS NEWS (Oct. 24, 2025), https://www.cbsnews.com/news/price-tracker/.

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23 *Id.*

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25 Ryan Metcalf, *Rethinking rent from first principles: Why monthly payments are outdated*, FLEX (Mar. 20, 2025), https://perma.cc/8NML-52XF.

26 Kamaron McNair, *You may soon be able to use a buy now, pay later plan for your rent—what to know,* CNBC (January 22, 2026), https://www.cnbc.com/2026/01/22/affirm-partnership-to-offer-buy-now-pay-later-plan-for-rent.html.

27 Flex, *Homepage,* (archived Aug. 23, 2025), https://perma.cc/8ZDP-QM47.

28 Flex, *Rent,* (archived Sep. 30, 2025), https://perma.cc/U9HC-L76E; Flex, *How your Flex Rent credit line affects your payment split*, (archived Jan. 23, 2026), https://perma.cc/9NYU-GMEV.

29 Flex, *Flexible Rent credit line impact on payments,* (archived Aug. 23, 2025), https://perma.cc/3ZF5-JKWE.

30 Flex, *Rent,* (archived Jan. 23, 2026), https://perma.cc/6V48-4UT7.

31 *Id.*

32 Flex, *Homepage,* (archived Aug. 23, 2025), https://perma.cc/8ZDP-QM47.

33 Flex, *Rent,* (archived Sep. 30, 2025), https://perma.cc/U9HC-L76E.

34 Flex, *How much does Flex cost?,* (archived Aug. 23, 2025), https://perma.cc/MYE9-4JSE.

35 Notably, certain prominent credit card issuers—including JPMorgan Chase and Capital One—bar users from paying off Buy Now, Pay Later (BNPL) balances through a credit card. *See* Imani Moise, *Banks Hate 'Buy Now, Pay Later'—and May Penalize Its Users*, WALL ST. J. (July 22, 2025), https://www.wsj.com/personal-finance/credit/fico-credit-score-buy-now-pay-later-44424ae0. Moreover, for renters who use a credit card to pay a BNPL "Rent Now, Pay Later" loan and then revolve their balance, that loan could ultimately lead to the incidence of significant interest charges, in addition to Flex's 2.5 percent processing fee.

36 Flex, *Rent,* (archived Sep. 30, 2025), https://perma.cc/U9HC-L76E.

37 *Id.*

38 Dan Burrows, *10 Big U.S. Cities With the Cheapest Apartment Rents*, KIPLINGER, https://www.kiplinger.com/real-estate/places-to-live/603136/the-10-biggest-cities-with-the-cheapest-apartment-rents.

39 *Id.*

40 Consumer Fin. Prot. Bureau, *What are the costs and fees for a payday loan?* (Nov. 25, 2024), https://www.consumerfinance.gov/ask-cfpb/what-are-the-costs-and-fees-for-a-payday-loan-en-1589/.

41 15 U.S.C. § 1601 et seq.

42 15 U.S.C. § 1606.

43 H.R. Rep. No. 1040, 90th Cong., 1st Sess., 13 (1967).

44 *See* Nat'l Consumer L. Ctr., *Comparing APRs of Small Loan Alternatives* (Jan. 2025), https://www.nclc.org/wp-content/uploads/2024/10/202501_Issue-Brief_Comparing-APRS-on-Small-Loan-Alternatives.pdf.

45 *See generally* Anne Fleming, *The Long History of "Truth in Lending,"* GEORGETOWN UNIVERSITY LAW CENTER, (2018), https://scholarship.law.georgetown.edu/facpub/2070/.

46 Regulation Z, which implements TILA, defines open-ended credit products as those where:

> "(i) The creditor reasonably contemplates repeated transactions;
> (ii) The creditor may impose a finance charge from time to time on an outstanding unpaid balance; and
> (iii) The amount of credit that may be extended to the consumer during the term of the plan (up to any limit set by the creditor) is generally made available to the extent that any outstanding balance is repaid."

See Consumer Fin. Prot. Bureau, 12 C.F.R. § 1026, https://www.consumerfinance.gov/rules-policy/regulations/1026/2/#2-a-20-Interp-1. Most credit cards are an example of an open-ended credit product.

47 12 C.F. R. § 226.4(c)(4).

48 *See* Flex, *Rent (archived* Oct. 22, 2025), https://perma.cc/RL4H-3AQ9 (discussing Flex's "Rent Line of Credit" and its associated "membership fee").

49 It is arguable that Flex is simply incorrect in its assertion that its loans are open-ended lines of credit for the purposes of TILA. This is the case because, despite Flex labeling its products as open-ended, its loans nevertheless function in important ways like traditional closed-end loans. For example, a Flex loan is due in full, in a single payment, two weeks after the borrower takes it on, and the company does not impose a recurring finance charge from time to time on an outstanding balance. These features make Flex loans functionally similar to BNPL loans, which the CFPB identified as being closed-end loans in its May 2024 interpretive rule on the "Use of Digital User Accounts to Access Buy Now, Pay Later Loans." *See* Consumer Fin. Prot. Bureau, *Truth in Lending (Regulation Z); Use of Digital User Accounts to Access Buy Now, Pay Later Loans,* (May 2024), https://files.consumerfinance.gov/f/documents/cfpb_bnpl-interpretive-rule_2024-05.pdf at 3 ("Traditional BNPL products are closed-end loans payable in four or fewer installments without a finance

charge, used to make purchases on credit."). If that is the case, Flex would generally need to include its membership fees in its APR calculation. *See* 12 C.F. R. § 1026.22.

50 Flex, *Flexible Rent Line of Credit* (archived Sept. 29, 2025), https://perma.cc/L9PV-H2B2; Flex, *Pay rent your way,* (archived Oct. 1, 2025), https://perma.cc/Z6R6-4D8S; Gianna Fornesi, *Personalization in rental property management: A simple guide*, FLEX (Oct. 2, 2024), https://perma.cc/5KQ8-HX6A.

51 *See* Matt Schulz, *Average Credit Card Interest Rate in US Today*, https://www.lendingtree.com/credit-cards/study/average-credit-card-interest-rate-in-america/ (last visited Nov. 21, 2025).

52 Jackie Veling, *Average Personal Loan Interest Rates for September 2025* (Sept. 2, 2025), https://perma.cc/U9R5-53Q4.

53 Flex, *Pay rent your way,* (archived Oct. 3, 2025), https://web.archive.org/web/20251003222851/https://getflex.com/.

54 Consumer Fin. Prot. Bureau, *You have rights under the Military Lending Act*, https://www.consumerfinance.gov/consumer-tools/educator-tools/servicemembers/military-lending-act-mla/. The MAPR is similar to the APR in that it aims to be one number that expresses the total cost one will pay if they take on a given loan. But the MAPR covers both the costs that the APR considers *and* also various other charges, including "fees associated with origination, membership, administration, or other cost that may not be captured in the TILA definition of APR" for forms of open-ended credit that are not credit cards. *See* https://www.govinfo.gov/content/pkg/FR-2007-08-31/pdf/07-4264.pdf#page=8. Accordingly, the MAPR considers membership fees such as those that Flex charges. Because of this breadth, certain states, like Illinois, have adopted the MAPR as their benchmark for setting their cap on lending rates. *See* 2020 SB 1792. Of course, our acknowledgement that the MAPR considers membership fees for the purposes of open-ended credit is not to concede that Flex's loans are a form of open-ended credit. Rather, it is merely to note that even if Flex's loans *were* a form of open-ended credit, their associated membership fee would fall within the MAPR.

55 Protect Borrowers calculations using the FFIEC's MAPR calculator tool. *See* https://www.ffiec.gov/resources/computational-tools/apr.

56 Protect Borrowers calculations using the FFIEC's MAPR calculator tool. *See* https://www.ffiec.gov/resources/computational-tools/apr.

57 Flex examples based on Protect Borrowers calculations using the FFIEC's MAPR calculator tool. *See* https://www.ffiec.gov/resources/computational-tools/apr. Credit card interest rate is the average credit card interest rate as of October 1, 2025. *See* https://perma.cc/Z9NN-QPUX. Personal loan interest rate is for a borrower with "good" credit (score range 690-719); *see* https://perma.cc/U9R5-53Q4. The credit card and personal loan "finance charge" amounts illustrated refer to the amount in interest accrued over a 14 day period for a hypothetical $500 balance based on Protect Borrowers' calculations.

58 Unlike the other credit products discussed in this paper, credit card interest rates generally only apply when balances are not paid monthly and are "revolved" or carried over beyond a single billing cycle.

59 Consumer Fin. Prot. Bureau, *What are the costs and fees for a payday loan?* (Nov. 25, 2025), https://www.consumerfinance.gov/ask-cfpb/what-are-the-costs-and-fees-for-a-payday-loan-en-1589/.

60 Livble, *Split your rent, (archived* Aug. 23, 2025), https://perma.cc/WHW6-Y2BH.

61 Business Wire, *RealPage Continues to Redefine the Resident Experience with Acquisition of Livble,* (Jul. 17, 2025), https://www.businesswire.com/news/home/20250716862220/en/RealPage-Continues-to-Redefine-the-Resident-Experience-with-Acquisition-of-Livble-a-Leader-in-Flexible-Payment-Solutions.

62 Complaint in *U.S. v. RealPage, Inc.,* 1:24-cv-00710, (Aug. 23, 2024), https://www.justice.gov/archives/opa/media/1364976/dl?inline.

63 Business Wire, *RealPage Continues to Redefine the Resident Experience with Acquisition of Livble,* (Jul. 17, 2025), https://www.businesswire.com/news/home/20250716862220/en/RealPage-Continues-to-Redefine-the-Resident-Experience-with-Acquisition-of-Livble-a-Leader-in-Flexible-Payment-Solutions.

64 *Id.*

65 Livble, *Split your rent,* (archived Aug. 23, 2025), https://perma.cc/WHW6-Y2BH.

66 *Id.*

67 *Id.*

68 Livble, *How Much Does Livble Cost?* (archived Jan. 23, 2026), https://perma.cc/B9DG-N6X5. Notably, Livble's pricing structure appears to charge renters more the closer they are to facing a late fee on their rent. To the extent that that is the case, Livble appears to be cashing in—and pricing its loans based on—low-income renters' desperation.

69 *Id.*

70 Livble, *Split your rent,* (archived Aug. 23, 2025), https://perma.cc/WHW6-Y2BH.

71 Livble, *About,* (archived Aug. 23, 2025), https://perma.cc/J6QS-A6WJ.

72 Livble, *Split your rent,* (archived Aug. 23, 2025), https://perma.cc/WHW6-Y2BH.

73 Livble, *When Are My Installments Due and How Are They Collected?* (archived Aug. 23, 2025), https://perma.cc/AV25-KG6J.

74 Protect Borrowers calculations using the FFIEC's APR calculator tool. *See* https://www.ffiec.gov/resources/computational-tools/apr.

75 Protect Borrowers calculations using the FFIEC's APR calculator tool. *See* https://www.ffiec.gov/resources/computational-tools/apr.

76 Livable examples based on Protect Borrowers calculations using the FFIEC's APR calculator tool. *See* https://www.ffiec.gov/resources/computational-tools/apr. Credit card interest rate is the average credit card interest rate as of October 1, 2025. *See* https://perma.cc/Z9NN-QPUX. Personal loan interest rate is for a borrower with "good" credit (score range 690-719); *see* https://perma.cc/U9R5-53Q4. The credit card and personal loan "finance charge" amounts illustrated refer to the amount in interest accrued over a 14 day period for a hypothetical $500 balance based on Protect Borrowers calculations.

77 Livble, *How Much Does Livble Cost?* (archived Aug. 23, 2025), https://perma.cc/BK2H-SCRW.

78 Livble, *Can I add a debit or credit card as a payment method in Livble?* (archived Aug. 29, 2025), https://perma.cc/W2XP-NQFT.

79 Livble, *Split your rent,* (archived Aug. 23, 2025), https://perma.cc/WHW6-Y2BH.

80 *Id.*; Livble, *How much does Livble cost?* (archived Aug. 23, 2025), https://perma.cc/BK2H-SCRW; Livble, *Can I add a debit or credit card as a payment method in Livble?* (archived Aug. 29, 2025), https://perma.cc/W2XP-NQFT.

81 *See* Felix Richter, *Buy Now, Pay(Pal) Later*, STATISTA (Nov. 27, 2023), https://www.statista.com/chart/31336/popular-buy-now-pay-later-providers-in-the-us/. Zip is only one of many BNPL market participants, but it has gone to much greater lengths to date to position itself as a Rent Now, Pay Later company. For example, while Zip advertises on its website that certain users can pay their rent through its loans, other major BNPL market players do not. *Compare* https://perma.cc/G2EQ-Y65M *with* https://www.klarna.com/us/shopping/results?q=rent&suggestionsActive=true, https://www.afterpay.com/en-US/stores/search?search_version=3&q=rent, https://www.affirm.com/shopping/home-and-furniture, https://sezzle.com/?q=rent&size=n_20_n.

82 Zip, *How Pay in 4 Works with Zip,* (archived Aug. 25, 2025), https://perma.cc/7ZQ9-N5L5.

83 *Id.*

84 Zip, *Shop Online & In-Store,* (archived Aug. 25, 2025), https://perma.cc/W4MC-M3G6.

85 Zip, *Buy now, pay later at PayRent,* (archived Aug. 25, 2025), https://perma.cc/G2EQ-Y65M. Note that Zip has an entire section of its online store dedicated to ways that consumers can use Zip's BNPL loan to pay recurring household bills. *See* Zip, *Split Bills in 4 Payments with Zip,* (archived Aug. 25, 2025), https://perma.cc/VRG2-8N4W.

86 Zip, *Split Bills in 4 Payments with Zip,* (archived Aug. 25, 2025), https://perma.cc/VRG2-8N4W.

87 *Id.*

88 *Id.*

89 *Id.*; Flex, *Shop Online & In-Store,* (archived Oct. 5, 2025), https://perma.cc/49JF-6QXE; Zip, *Split Bills in 4 Payments with Zip,* (archived Oct. 5, 2025), https://perma.cc/JQ5Y-LE6L.

90 Zip, *Zip Anywhere and Zip Checkout (also known as Zip) Customer Agreement,* (archived Aug. 25, 2025) https://perma.cc/CT45-4ZKY.

91 Best Buy, *What is Zip and How to Use It for Payment at Best Buy,* (archived Aug. 25, 2025), https://perma.cc/G7HQ-MGWA.

92 *See* Zip, *Split Bills in 4 Payments with Zip,* (archived Aug. 25, 2025), https://perma.cc/VRG2-8N4W (providing an example of this spreading by saying, "A $6 installment fee is charged at commencement - you pay $1.50 of this fee as a prepaid finance charge when you make your initial payment today. The remaining $4.50 is included in your future payments.")

93 Zip, *Zip Anywhere and Zip Checkout (also known as Zip) Customer Agreement (WebBank-Originated Transactions)* (archived Aug. 25, 2025), https://perma.cc/CT45-4ZKY.

94 Best Buy, *What is Zip and How to Use It for Payment at Best Buy,* (archived Aug. 25, 2025), https://perma.cc/G7HQ-MGWA; Zip, *Split Bills in 4 Payments with Zip,* (archived Aug. 25, 2025), https://perma.cc/VRG2-8N4W; Zip, *Zip Anywhere and Zip Checkout (also known as Zip) Customer Agreement (WebBank-Originated Transactions)* (archived Aug. 25, 2025), https://perma.cc/CT45-4ZKY.

95 Zip, *Buy now, pay later at PayRent,* (archived Aug. 25, 2025), https://perma.cc/G2EQ-Y65M.

96 Protect Borrowers calculations available at https://docs.google.com/spreadsheets/d/1Y9ESww5fgMKS9qH73yyx-MTUhRdMa8FQWIjNYkOUu5I/edit?usp=sharing. Calculations assume $1,000 monthly rent split into four payments with a $7.50 fee spread over those four payments. Further, calculations assume that the renter uses a BNPL loan to cover their rent every month. Note that these figures are rounded, such that the doubling of $251.88 to $503.75 and not $503.76 is correct.

97 Ryan Metcalf, *Rethinking rent from first principles: Why monthly payments are outdated*, FLEX (Mar. 20, 2025), https://perma.cc/8NML-52XF.

98 Livble, *When Are My Installments Due and How Are They Collected?* (archived Aug. 23, 2025), https://perma.cc/AV25-KG6J.

99 Flex, *How Flex payment fees work,* (archived Aug. 25, 2025), https://perma.cc/SHM5-Y66K.

100 *See generally* Rebecca Borné and Amy Zirkle, *Comparing overdraft fees and policies across banks*, Consumer Fin. Prot. Bureau (Feb. 10, 2022) https://www.consumerfinance.gov/about-us/blog/comparing-overdraft-fees-and-policies-across-banks/.

101 *See id.*

102 Consumer Fin. Prot. Bureau, *Overdraft and Nonsufficient Fund Fees Insights from the Making Ends Meet Survey and Consumer Credit Panel* (Dec. 2023) 3, https://files.consumerfinance.gov/f/documents/cfpb_overdraft-nsf-report_2023-12.pdf.

103 Consumer Fin. Prot. Bureau, *Overdraft/NSF metrics for Top 20 banks based on 2021 overdraft/NSF revenue reported* (June 24, 2022), https://files.consumerfinance.gov/f/documents/cfpb_overdraft-chart_2022-07.pdf; Note that in certain instances, the charging of multiple NSF fees (referred to as "representment") can be illegal. *See* FDIC, *Supervisory Guidance on Multiple Re-Presentment NSF Fees* (Aug. 2022), https://www.fdic.gov/news/financial-institution-letters/2022/fil22040a.pdf.

104 Livble, *When Are My Installments Due and How Are They Collected?* (archived Aug. 23, 2025), https://perma.cc/AV25-KG6J.

105 Flex, *Service issue: 1st payment failure,* (archived Aug. 25, 2025), https://perma.cc/MY5F-6RPZ.

106 Flex, *Service issue: Generic (1st payment failure),* (archived Jan. 23, 2026), https://perma.cc/AD5Z-6EDJ. A projection of ten attempted pings assumes that the first payment is attempted at midnight on the 1st of the month, the second at noon on the 1st of the month (12 hours later), the third at midnight on the 2nd of the month (12 hours later), and so forth until the tenth payment is attempted at noon on the 5th.

107 Consumer Fin. Prot. Bureau, *New protections for payday and installment loans take effect March 30* (Jan. 10, 2025), https://www.consumerfinance.gov/about-us/blog/new-protections-for-payday-and-installment-loans-take-effect-march-30/. Readers should note that state enforcement officials and certain state regulators can directly enforce this provision against nonbanks and both state and national banks. For further discussion see Consumer Fin. Prot. Bureau, *Compendium of CFPB Guidance* (Jan. 2025) at 64, https://files.consumerfinance.gov/f/documents/cfpb_guidance-compendium_2025-01.pdf.

108 *See, e.g.*, Consumer Fin. Prot. Bureau, *Consumer experiences with overdraft programs*, https://www.consumerfinance.gov/data-research/research-reports/data-spotlight-consumer-experiences-with-overdraft-

programs/full-report/ (illustrating the phenomenon of banks charging multiple overdraft fees after repeated debit attempts from an app by describing "a savings app that repeatedly attempted to withdraw funds from an account that was already negative resulting in numerous overdraft fees.").

109 *See, e.g.*, Emma Rindlisbacher, *Late Payments and Confusion: One Startup's Struggle to Make Rent Easier*, MOTHER JONES (Jun. 9, 2023), https://www.motherjones.com/politics/2023/06/flex-rent-housing-portals/; WSBTV.com News Staff, *Online app used to help people pay rent fails, causing bigger issues for Cobb County woman*, WSBTV (Jan 23, 2023), https://www.wsbtv.com/news/2-investigates/online-app-used-help-people-pay-rent-fails-causing-bigger-issues-cobb-county-woman/WSKA2VRGVJFXHPIK4TZFOABK3I/.

110 https://www.consumerfinance.gov/data-research/consumer-complaints/search/detail/13930589, https://www.reddit.com/r/Apartmentliving/comments/1lptpjn/flex_app_hasnt_paid_my_rent/.

111 https://www.consumerfinance.gov/data-research/consumer-complaints/search/detail/13921464, https://www.consumerfinance.gov/data-research/consumer-complaints/search/detail/5927143, https://www.consumerfinance.gov/data-research/consumer-complaints/search/detail/12325244.

112 https://www.consumerfinance.gov/data-research/consumer-complaints/search/detail/6007162, https://www.consumerfinance.gov/data-research/consumer-complaints/search/detail/6586768, https://www.consumerfinance.gov/data-research/consumer-complaints/search/detail/7095561, https://www.consumerfinance.gov/data-research/consumer-complaints/search/detail/13255316.

113 https://www.consumerfinance.gov/data-research/consumer-complaints/search/detail/6050683, https://www.consumerfinance.gov/data-research/consumer-complaints/search/detail/7863711.

114 https://www.consumerfinance.gov/data-research/consumer-complaints/search/detail/8625035.

115 https://www.consumerfinance.gov/data-research/consumer-complaints/search/detail/6050683, https://www.consumerfinance.gov/data-research/consumer-complaints/search/detail/6007162, https://www.consumerfinance.gov/data-research/consumer-complaints/search/detail/7095561, https://www.consumerfinance.gov/data-research/consumer-complaints/search/detail/13255316, https://www.consumerfinance.gov/data-research/consumer-complaints/search/detail/7863711, https://www.consumerfinance.gov/data-research/consumer-complaints/search/detail/8625035.

116 Better Bus. Bureau, *Lvble Inc.* (archived Oct. 5, 2025), https://perma.cc/36JY-DWZY.

117 *Id.*

118 *Id.*

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