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The CFPB's Final Credit Card Late Fee Rule: Implications and Industry Response

The Consumer Finance Podcast

SPEAKERS

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In this special crossover edition of *The Consumer Finance Podcast* and the *Payments Pros* podcast, Chris Willis is joined by Josh McBeain and Glen Trudel. They discuss the recent final credit card late fee rule issued by the Consumer Financial Protection Bureau (CFPB) and the industry's reaction to it. The rule lowers the safe harbor provision dollar amount for late fees to \$8 for large credit card issuers and increases it for small issuers. The team also discusses the legal challenge filed against the rule by a collective of trade groups. They speculate on potential industry responses if the rule survives legal challenges, such as increasing APRs, creating new fees, raising minimum payments, and tightening credit.

Events continue to unfold in the litigation filed by the industry challenging the final late fee rule. For updates on this litigation that occurred after the recording of this podcast, visit www.consumerfinancialserviceslawmonitor.com.

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