



March 31, 2022

Submitted Electronically

Comment Intake—Fee Assessment,
Consumer Financial Protection Bureau,
1700 G Street NW,
Washington, DC 20552

Re: Request for Information Regarding Fees Imposed by Providers of Consumer Financial Products or Services; Docket No.: CFPB–2022–0003

Dear Ladies and Gentlemen,

The Wisconsin Bankers Association (WBA) is the largest financial trade association in Wisconsin, representing over 200 state and nationally chartered banks, savings and loan associations, and savings banks. WBA appreciates the opportunity to comment on the Consumer Financial Protection Bureau's (CFPB) request for comment related to fees imposed by providers of consumer financial products and services (RFI).

CFPB announced the RFI as "an initiative to save households billions of dollars a year by reducing exploitative junk fees charged by banks and financial companies." The RFI introduces "junk fees" as "fees that are not subject to competitive processes that ensure fair pricing." Consumers certainly do benefit from the competitive process, and the transparent advertisement of the full price of financial products and services. WBA offers the following comments to assure CFPB that the financial service marketplace in Wisconsin is competitive, featuring a diverse range of high-quality, convenient, innovative, and competitively priced products and services.

Within the RFI, CFPB provides a list of examples of "junk fees," including ancillary fees in the mortgage closing process, application fees and closing costs, inflated and padded fees, and other fees which are considered "exploitive" or otherwise not subject to competitive forces. Despite CFPB's concerns, the market is highly regulated, and Congress has held a consistent stance over the past 50 years: that robust fee disclosures, not substantive restrictions on fees, are the best means to protect consumers and encourage competition among all types of financial institutions. Furthermore, WBA is not aware that Wisconsin banks are engaged in exploitation through use of "junk fees," and could not maintain a viable business if they did not offer transparent, reasonably priced consumer financial products and services.

The financial marketplace in Wisconsin is diverse and competitive. Wisconsin banks compete aggressively to obtain and maintain customers. The market includes a wide variety of consumer financial products and services, not only offered by banks, but credit unions, fintech, and other non-bank participants entering an already competitive marketplace. The result is a diverse and innovative space for consumers to pick the right product based upon their needs.

Wisconsin banks work closely with their customers to help them navigate the various financial products and services they offer, to help them understand, and identify, which is best suited for

their needs. Part of that process involves educating consumers, including fees, not only due to a commitment to meet all applicable disclosure laws and rules, but as a matter of service.

WBA appreciates CFPB's consideration of these comments.

Thank you,

A handwritten signature in black ink, reading "Rose Oswald Poels". The signature is written in a cursive, flowing style.

Rose Oswald Poels
President/CEO