

Israel amendments will force banks to disclose information on overdraft fees, make it easier for consumers to file complaints and hinder scammers who target seniors

Washington, DC— On Wednesday, Rep. Steve Israel (D – New York) announced three amendments he is proposing for the Wall Street Reform and Consumer Protection Act of 2009 (H.R.4173). The House is expected to consider the bill this week. Rep. Israel's amendments address overdraft fees, consumer complaints and senior scams.

“Middle class Americans are being targeted not just by scammers, but by credit card companies and even their own banks. Enough is enough. Those who abused our financial system and abuse American families must be stopped,” said Rep. Israel. “My amendments to the Wall Street reform bill will target these thieves and provide new consumer protections for Long Islanders.”

Rep. Israel's amendments include:

- **Overdraft Fee Notification Requirement:** Rep. Israel's amendment would require banks to prominently display clear outlines of information regarding the fees and charges associated with enrollment in the bank's overdraft protection program in their consumer branch offices.
- **Consumer Complaint Website:** The bill establishes a Consumer Financial Protection Agency (CFPA) that would establish a system for collecting consumer complaints, including a toll-free phone number. Rep. Israel's amendment would require the CFPA to establish a website for consumers to register their complaints in the database.
- **Increased Funding for Senior Protection:** The bill establishes a grant program for states to investigate misleading and fraudulent marketing practices of financial products towards seniors. The bill authorizes \$8 million for the whole program. The maximum grant allowed per state \$500,000 and \$100,000. Rep. Israel's amendment would double the funding for the program from to \$16 million, double the size of the maximum grant to \$1 million and increase the size of the secondary grant \$250,000.

Rep. Israel serves on the House Appropriations Committee. He previously served on the House Financial Services Committee.