Consumer Financial Protection Bureau

Date: Tuesday, April 14, 2020
Subject: Taskforce Check-in

INVITEES:
Todd Zywicki; Matt Cameron; Howard Beales; Jean Noonan; Bill MacLeod; Tom Durkin; Nat Weber; Greg Elliehausen; David Hixson

AGENDA:

I. Staffing
   a. Once Ashlie joins we will split chapters between Ashlie and David
   b. Paralegal will support RFI analysis and copy editing
   c. DFA is available to conduct data analysis (and has access to Bureau datasets and analytical tools)
II. Updates from the Bureau
   a. Bureau responses to COVID
   b. Market analysis of impacts of COVID
III. Reminder of virtual meetings
   a. April 28
      i. This date is intended to end discovery
      ii. Have briefings on disclosures and supervision, attempting to setup TRID briefing same morning
      iii. Shall we release the hold on calendars for 4/27?
   b. May 21-22
      i. Assumption is that we will not meet in person
      ii. Seeing as these were scheduled as backups for the 4/27-28 meetings, should we still keep the holds on calendars
   c. Team still plans to meet 6/15-19 to review initial drafts of volume I
IV. Early RFI responses
V. Around the horn

General Notes

I. Staffing
   i) Ashlie is reconsidering offer to accept Taskforce Senior Council position due to uncertainty with the state of economy (and the fact that the position is temporary). Bill may have an alternate to share should Ashlie ultimately not accept.
   ii) DFA, Alex Nongrad, has begun supporting providing data analysis to Greg, and is available to other members.

II. Bureau updates
   i) The Bureau has a number of resources to assist those impacted by COVID (Nat to share a link after this call)
   ii) The Bureau also has some internal resources regarding our efforts to monitor the impact of COVID on the marketplace (Nat will also share after this call)
   iii) Discussion on whether to approach the topic of large marketplace disruptions (a la 9/11, 2008, COVID) in the Taskforce report
      (1) The cyclical nature of disruptions will be tangentially mentioned in the chapters that are currently identified (historical context of disruptions, competition, access to credit, etc.).
      (2) Jean will outline a potential recommendation and/or analysis regarding regulatory flexibility in times of acute financial marketplace disruptions. Jean and the group will then determine how this fits or informs the final report post-draft.

III. Upcoming meetings
   i) Nat to release 4/27 on everyone's calendars, but please feel free to engage that day as needed
   ii) We will wait before releasing 5/21-22 until closer to the date
   iii) Reminder, the group is planning to have initial drafts of all chapters in Volume I completed by June 15

IV. RFI
   i) We have already received a few responses to the RFI already
   ii) David will begin sending a weekly email to the full group providing an update to the responses received each week with some insights on those responses

V. Around the horn
   i) Todd provided an update the chapters he is drafting and his initial reviews of Tom's work.
   ii) Greg mentioned the credit card dataset he recently gained access too may have some gaps in the credit card cost that he was hoping to see. There is an organization, "Argus", that may have the updated data he is hoping to find. Greg is exploring other potential avenues to get the data as well.

iii) Though there were no specific requests for information, there were a few comments about interest in various data sources, such as auto loan, information. Nat mentioned that the new team member, Alex, may be able to help analyze existing Bureau datasets if members will help him scope the request. Please CC Nat on research requests to Alex so we can ensure no balls are dropped.

iv) Three questions regarding payday lending were discussed:
   (1) Why do people pay payday loans (or more accurately, why do more people not default)?
   (2) To what extent do payday lenders attempt to collect debts versus walking away?
   (3) How often do payday lenders sue to collect debts owed?

v) Bill outlined the competition and innovation chapters. He stated that he has not drawn any conclusions or initial recommendations yet.

Meeting Actions Items

1. Matt will follow up with Bill in the event that Ashlie does not accept a position with the Taskforce
2. Nat will send an email introducing Alex to the group today (4/14/2020)
3. Nat to share Bureau's COVID-19 resources page: [HYPERLINK "https://www.consumerfinance.gov/coronavirus/"]
   - Please share with you networks if you feel comfortable doing so
4. Nat to share insights from Markets and complaint regarding impact of COVID-19
   - These documents are attached to the email. Please note that it contains some sensitive Bureau information, so please do not share outside of the Bureau.
5. Jean will draft excerpt on regulatory flexibility in times of marketplace disruptions
6. Nat will add the payday questions to the request to Supervision and RMR

Past action items are recorded here:
[HYPERLINK "../../../Admin"]