

CFPB, FTC Actions Show Consumer Terms Need Fresh Eyes

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In an article published by *Law360*, Corporate partner Christina Grigorian and Litigation partner Eric Hail discuss a new policy statement issued by the Consumer Financial Protection Bureau (CFPB) on abusive acts or practices that should prompt providers of consumer financial products to review their documentation. The article explains that the CFPB emphasizes the importance of clear and prominent standard-form consumer disclosures in ensuring consumers understand product terms. The authors also note that taking proactive steps to ensure compliance with disclosure requirements can help providers avoid regulatory and possible legal challenges.

"Although certain federal consumer protection laws currently contain prescriptive disclosure obligations such as the Truth in Lending Act and the Consumer Leasing Act, providers of consumer financial products and services should view the CFPB announcements and the FTC's actions as an invitation to review their consumer-facing disclosures to ensure that the terms are clear, easy to understand and prominently displayed," the article suggests.

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