REGULATORY INTELLIGENCE BRIEFING — FEBRUARY 2018

CONSUMER LENDING:
UNDERSTANDING THE SHIFTING MARKET

Capco Center of Regulatory Intelligence

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EDITORIAL NOTE FROM THE MANAGING PRINCIPAL, CENTER OF REGULATORY INTELLIGENCE

PETER D. DUGAS
MANAGING PRINCIPAL, CENTER OF REGULATORY INTELLIGENCE

Peter has more than 16 years of government and consulting experience in advising clients on supervisory matters before the U.S. government and in the implementation of enterprise risk management programs. He is a thought leader in government affairs and regulatory strategies in support of banks' and financial institutions' compliance with the Dodd-Frank Act and Basel Accords. Prior to joining Capco, he served as a director of government relations at Clark Hill and in senior government positions, including serving as a deputy assistant secretary at the United States Department of the Treasury.

As we move into 2018, we move further away from the lending dips of the recent recession. Lending across multiple markets has been and is on the rise, but individual institutions worry about subpar quarterly reports, both presently and moving forward. A changing climate leaves lenders and financial institutions wondering what the future holds and how to gain a competitive edge.

In this month's Regulatory Intelligence Briefing (RIB), we explore current lending trends and outlooks, providing details to better guide your institution's lending practices and help provide that strategic advantage. We discuss multiple aspects of the shifting lending climate, including lender demographics, lending tools, mortgage and home equity line of credit (HELOC) evolutions, student lending developments and credit card forecasts.

Our Congressional Hearing Summary additionally aims to prepare your institution for change, but from the standpoint of supporting an informed view on the prospect of Bank Secrecy Act (BSA) enforcement reform. We relay the most important points from the recent Senate Banking, Housing, and Urban Affairs Committee hearing on potential reforms for BSA requirements and enforcement. Citing all three participants, we outline the current feelings on areas such as Suspicious Activity Reports, technology, federal agency and financial institution roles, and beneficial ownership rules.

As always, this month's RIB is intended to keep your institution informed and abreast of changes and trends within the financial services industry that affect your compliance, operations and risk mitigation efforts. Capco Center of Regulatory Intelligence (CRI) will continue tracking these subjects and delivering updates as the areas evolve. ❖

REGULATORY ROUNDUP

Regulatory and Compliance Alerts

DOJ Rescinds Previous Marijuana Enforcement Guidance

On January 4, 2018, the Department of Justice (DOJ) issued a memo on federal marijuana enforcement policy, which announces a return to the rule of law and the rescission of previous guidance documents, including the 2013 "Cole Memorandum."

FRB Proposes Supervisory Guidance for Large Institutions

On January 4, 2018, the Federal Reserve Board (FRB) requested comment on proposed guidance that would clarify the agency's supervisory expectations related to risk management for large financial institutions. Specifically, the guidance outlines core principles for effective senior management, business line management and independent risk management. **Comments are due by March 15, 2018.**

FDIC Proposes Updated SOP regarding Bank Hiring Practices

On January 8, 2018, the Federal Deposit Insurance Corporation (FDIC) requested comment on proposed updates to its Statement of Policy (SOP) related to section 19 of the Federal Deposit Insurance Act. Section 19 prohibits, without the prior written consent of the FDIC, any person from participating in banking who has been convicted of a crime of dishonesty or breach of trust or money laundering, or who has entered a pretrial diversion or similar program in connection with the prosecution for such an offense. The updates include technical changes and other changes to expand the exceptions to the policy for certain minor crimes. **Comments are due by March 9, 2018.**

CFPB Finalizes Changes to Prepaid Accounts Rule

On January 25, 2018, the Consumer Financial Protection Bureau (CFPB) announced that it has finalized updates to its 2016 prepaid rule, including changes to error resolution requirements, provisions related to credit cards and digital wallets and a new effective date. **The final rule becomes effective April 1, 2019.**

NCUA Proposes Rule on Severance Claims

On January 25, 2018, the National Credit Union Administration (NCUA) Board proposed a rule to clarify agency procedures for resolving severance claims arising from involuntary liquidations. Comments are due by April 2, 2018.

CFPB Publishes List of Consumer Reporting Companies

On January 30, 2018, the Consumer Financial Protection Bureau (CFPB), in a blog post, published its 2018 list of consumer reporting companies.

OFAC Publishes Ukraine-/Russia-related FAQ

On January 30, 2018, the Office of Foreign Assets Control (OFAC) published a new frequently asked question (FAQ) regarding the Treasury report on oligarchs and parastatal entities of the Russian Federation, as section 241 of the Countering America's Adversaries Through Sanctions Act (CAATSA) requires.

CONGRESSIONAL HEARING SUMMARY: BSA ENFORCEMENT REFORM

On January 9, 2018, the Senate Banking, Housing, and Urban Affairs Committee held a hearing entitled "Combatting Money Laundering and Other Forms of Illicit Finance: Opportunities to Reform and Strengthen BSA Enforcement."

The witnesses included:

- Dennis Lormel, President and CEO of DML Associates (and former Chief, FBI Financial Crimes Program)
- Greg Baer, President, The Clearing House Association
- Heather Lowe, Legal Counsel and Director of Government Affairs, Global Financial Integrity

According to Senator Mike Crapo (R-ID), there appears to be bipartisan support for modernizing the laws and regulation around anti-money laundering (AML), including the Bank Secrecy Act (BSA). Put simply, Crapo stated, "Illicit money enables bad people to do the worst of things in this world." While Congress held a number of hearings on the issue, there was no substantial action taken in 2017.

This article looks at the hearing and breaks it down into four main parts that witness testimony addressed:

- Suspicious Activity Reports
- Technology
- Federal Agency and Financial Institution Roles
- Beneficial Ownership

Suspicious Activity Reports

Suspicious Activity Reports (SARs) continue to be a pain point for many financial institutions. The arguments for making changes to the SAR process have been consistent for some time now, and include the following reasons:

- SARs are filed defensively for a financial institution's protection
- There is no dollar threshold for insider abuse
- The four largest banks file approximately half of the SARs filed annually
- SARs impose time and resource constraints on financial institutions

Global Financial Integrity undertook a confidential study of AML enforcement actions in the U.S. and U.K. in 2015, and Lowe shared some results in her testimony. The study found that the most common thread in Financial Crimes Enforcement Network (FinCEN) action was a failure to file SARs. However, she noted that other AML system violations usually accompany the SAR violations, including "failure to carry out customer due diligence, failure to verify the source and use of funds, failure to identify red flag activity, failure to have an adequate AML program, failure to have enough compliance staff, and failure to train staff."

Baer testified that the system in place, including the enforcement action statistics, encourages mass filing of SARs: “In the current regulatory and enforcement climate, bank compliance officers have powerful incentives to trigger as many alerts and file as many SARs as possible, because those metrics demonstrate a quantifiable culture of compliance.” Additionally, he noted how financial institutions spend a significant amount of time documenting instances where a SAR is not filed, in preparation for future exams. In short, he stated “[w]hat gets measured gets done, and providing valuable intelligence to law enforcement or national security agencies does not get measured…”

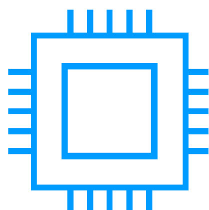
Lowe challenged some of these notions though, emphasizing that SARs are meant to be reports of “suspicious” activity. Filing SARs does not require bank employees to determine if an activity is “illegal” or not and Lowe raised the point that increasing a bank’s responsibility to determining legality would be more burdensome on the bank, as it would require more effort and legal analysis.

Lormel addressed SARs in a different way, calling them the “most important BSA report” and citing law enforcement’s tactical and strategic use of SARs. Law enforcement uses SARs at a program level, and unlike how financial institutions use SARs, there is a greater use for data-mining and advanced analytics at the program level. He went on to say, “When attempting to measure effectiveness and efficiency of SAR filing, we cannot solely rely on the percentage of SARs filed versus the number of SARs used to predicate or enhance an investigation.” This point has to be balanced, as conversations around changing the SAR process must consider financial institution burden and the value of data-mining.

Technology

There is a debate across the industry as to how technology fits into the big picture for BSA/AML. Baer's testimony outlined this discussion, describing how many banks use vendors to construct rules for generating alerts. While these alerts are effective in generating a large number of results, which Baer believes is what examiners are looking for, they can limit innovation. Additionally, bad actors understand some of the general thresholds that trigger alerts used across the industry, and the actors can therefore evade additional scrutiny. Baer uses artificial intelligence (AI) to make his point: "AI does not search for typologies but rather mines data to detect anomalies. It gets progressively smarter; it would not be easily evaded; and different banks with different profiles would end up producing different outcomes."

Lowe took a different position on the technology issue, supporting a technological "sandbox," similar to the environment in Northern Europe. However, she cautioned against the approach representatives in the House are discussing, which does not include consumer safeguards. According to Lowe, the U.K. "stressed the importance of ensuring that consumers were protected at all times, as innovated approaches were being tested, and the U.S. should do the same."



Federal Agency and Financial Institution Roles

The witnesses also raised a multitude of issues related to regulatory agencies' and financial institutions' roles in the BSA/AML process. For example, Lowe suggested increasing the number of persons that have AML obligations in the U.S., specifically mentioning actors that deal with large sums of money, such as "persons involved in real estate transactions, escrow agents, investment advisors, lawyers, corporate service providers, and accountants," in order to share some of the responsibility.

Baer discussed how unlike some of the regulatory agencies, law enforcement and national security officials would rather have banks acting like financial intelligence units, a term defined in his testimony as "in-house think tanks devoted to finding innovative ways to detect and prevent serious criminal misconduct or terrorist financing – or to follow up on high-value suspicious activity reports." But, he felt the current focus of the regulatory system is elsewhere, and pushed large banks from following a risk-based approach.

Lormel stressed the success of partnerships between financial institutions and federal agencies in the past, specifically pointing to a special AML investigative target monitoring partnership in 2009 between JPMorgan Chase, Homeland Security Investigations (HIS) and Immigration and Customs Enforcement (ICE). The partnership yielded results against human trafficking.

Other public and private partnerships include information-sharing activities. The Financial Action Task Force (FATF) stressed this point in June 2017 by addressing terrorist financing. To further the ability for federal agencies to share information, Lormel suggested requiring select financial institution personnel to obtain security clearances, allowing the sharing of classified information from agencies to financial institutions.

The witnesses also weighed in on a proposal from the Clearing House Association that proposes making FinCEN the bank examiner for a small subset of large institutions, changing its role from purely supervisory. In Baer's testimony, he asserted that there would be a trickle-down effect from having FinCEN get involved in the examination process, as knowledge learned could be transferred to regulators for the remaining financial institutions.

But, the U.S. financial system is set up in a way that allows different functional regulators to regulate financial institutions per the agencies' specialized expertise. Lowe warned that increasing FinCEN's authority could disrupt that balance and sway the "rank and reach" of the agency. Specifically, her testimony pointed out "[t]here are strengths and weaknesses to continuing the current disaggregated AML oversight system versus concentrating AML oversight at FinCEN, and the issues and tradeoffs would need to be carefully thought through."

Beneficial Ownership

The use of shell companies with anonymous ownership is one area where there was consensus among witnesses, with all supporting outlawing this practice. Each of the witnesses supported legislation to enhance the BSA.

Baer testified that the U.S. trails the rest of the world, and while there may be valid reasons why corporate owners may want to hide their identity from the public, "it is difficult to imagine a reason why corporate owners would want to keep their ownership secret from the state incorporating them, law enforcement, and a financial institution." Lormel built on to this and suggested that beneficial ownership determination should be required by Secretaries of States, at the point of incorporation. This would lessen the burden on financial institutions.

Lowe also supported a beneficial ownership proposal, but stated opposition to an idea "that law enforcement should only have access to information about the beneficial owners of companies if they can produce a summons or subpoena, while at the same time not discussing any limitations on availability of the information to banks." Lowe believes law enforcement should have free access to this critical information. Recently, the European Union adopted legislation requiring all member states to create registers of beneficial ownership information, and for that information to be made available to the public, including law enforcement and financial institutions. ❖

FOCUS:
CONSUMER LENDING —
UNDERSTANDING THE SHIFTING MARKET

According to Fannie Mae's Mortgage Lender Sentiment Survey (MLSS) for Q4 2017, mortgage lenders expect negative profit margins for the first quarter of 2018, continuing a trend reported in the same survey since Q4 2016. The primary reason reported was "competition from other lenders," but other concerns included consumer demand, staffing and market trend changes.

However, at the end of 2017, parts of the industry were more optimistic heading into the new year. There are several causes for this outlook, all leading to the fact the U.S. consumers are more poised to spend than they have been since the recession. And, with credit rating agencies' introduction of a new rating process in July 2017, about 7 percent of U.S. consumers now have higher credit scores, meaning there may be more consumers who meet lending standards.

Additionally, certain economic data points suggest that consumers are more likely to have the ability and desire to start spending. In November 2017, the unemployment rate hit a 17-year low and stayed at 4.1 percent through December. November 2017 also marked an all-time high (since 1957) for disposable personal income, at $14,566.50 billion, and a 17-year high for consumer confidence in the economy at 128.6.

Signs point to increased lending activity as we enter 2018, and institutions must ensure preparedness. In this article, we will delve into some of the issues facing the lending industry and provide insight that will help institutions find competitive advantages through understanding trends in consumer demands.

A Shift in Consumer Demographics

A study from Harvard University shows that minorities will drive three-quarters of U.S. household gains in the coming years. The trend toward Latino homeownership is especially noticeable. Between 2010 and 2030, 52 percent of homeowners are expected to be Latino, and the same Harvard study found Hispanics will account for one-third of U.S. household gains.

It is likely that consumers from traditionally underrepresented markets will be more active in banking and lending activities in the coming years and financial institutions should review their lending products to maximize inclusion in our changing economy. It is up to financial institutions to stay abreast of consumer needs and help develop consumer trust in the financial sector.

Fair Lending Guidance Compliance

It is imperative that financial institutions ensure compliance with fair lending guidance, such as the Federal Deposit Insurance Corporation's or the National Credit Union Administration's, to ensure the ability to serve a rapidly changing consumer demographic. Best practices include:

- Providing comprehensive fair lending training annually for the board, management and all employees
- Reviewing and enhancing written loan policies annually or more frequently, as necessary
- Ensuring that the institution's assessment area is in line with regulator fair lending expectations
- Adopting and implementing clear and fair underwriting standards
- Reviewing all marketing materials through a fair lending lens, including content, medium and distribution
- Instituting secondary review programs for all credit products
- Performing a fair lending risk assessment annually
- Being mindful of fair lending considerations when opening or closing branches
- Ensuring that compliance audit and monitoring programs test for compliance with all fair lending laws and regulations
- Staying abreast of emerging issues, including enforcement actions centered on fair lending and fair servicing

A Changing Loan Relationship

It comes as no surprise that with the rise of technology and fintech, consumers want ease of access to lending products through online lending options. According to a public policy research and advocacy organization, in nine states and the District of Columbia, more households have access to cell phones than bank accounts, and the modern consumer expects to be able to use a smartphone — or at least use more technologically advanced methods — to access financial information and services.

There are many advantages of technology-driven advances in lending. Younger consumers who grew up in the internet era expect expediency. As detailed in a press release by Ellie Mae, the time to close a loan for millennial borrowers has decreased significantly in the last year, and through increased automation, it may be possible to even further decrease the time it takes for all types of borrowers.

One mistake that many institutions make is using a system that allows a consumer to interact with lending information or services online or through a mobile platform, but is not actually automated. Printing out information in the back office, or assigning an employee to manually populate additional documents after a separate system collects information, rarely increases institutional efficiency. To expedite processes, ensure consistent standards and more effectively support clients, it is important to implement a technology-driven system that is fully integrated and operational.

It is important to note, however, that concurrently with fintech-supported systems, consumers still want a personal customer experience. Fannie Mae found that borrowers want a personal touch in their lending experiences, but that more and more lenders are shifting to impersonal online systems. Person-to-person (P2P) communication is one of the biggest disparities in consumer and lender expectations: while 90 percent of recent mortgage borrowers prefer P2P communication channels with lenders, nearly 40 percent of lenders expect P2P communication to decrease.

There is a fine line between this personal touch and increasing automation. Financial institutions must find a balance between incorporating proper fintech products and providing consumers with human aid.

Some ways to do this include:

- Remember that fintech is a tool, not an answer. People need to choose their own financial paths, and it is often easier to listen to another human than to a computer.
- Make sure your technology does not simply speed things up, but that it also helps both your institution and your clients (both potential and current) make better decisions. Keep in mind aspects of the changing lending climate and build in ways to support a variety of financial needs.
- Consider training employees in video conferencing for financial advising and lending meetings and providing online or mobile chats for clients to speak with advisors on-demand, to the extent that these practices comply with laws and regulations in your jurisdiction.

Other Technology Considerations

GOOD REVIEWS AND RATINGS.

In today's world, consumers rely on reviews for their purchasing decisions. Ninety-five percent of shoppers read online reviews before making a purchase and the more expensive and risky a product is, the more the reviews matter. For consumers looking for lending products, more and more clients rely on reviews to inform their decisions; an institution's online reviews and scores will become increasingly more important for potential consumers. With choices at their fingertips and competitors available with a click of a mouse or swipe of a finger, consumers will be looking for institutions that stand out.

BLOCKCHAIN SECURITY.

Consumers also expect security in their lending products. Blockchain technology provides opportunity for all parties to reduce risk. Lenders who use this distributed ledger technology will have the reality of a "permanent record," through which all parties involved will benefit. Compared to less-secure paper records, a transaction using blockchain will have factual data that is not debatable and is entirely secure. This will not only protect lenders from any false claims against the data, but will also allow consumers to feel safer in their financial decisions.

Mortgage and HELOC Outlook

The mortgage market has recently shifted from a refinance-dominated market to a more purchase-oriented one, and the shift continues. With interest rate increases expected in 2018, the continued reduction in the share of refinanced mortgages as a percentage of all mortgages is likely. Fannie Mae reported that "the net share of lenders who expect to see growth in refinance mortgage demand over the next three months fell to the lowest reading in a year across all loan types" and that Q4 2017 marked four consecutive drops in refinance mortgage demand. Freddie Mac agrees that this trend is likely to continue in 2018, forecasting that the refinance share of mortgage activity will decline to its lowest share since 1990 at 25 percent.

Purchase mortgage volume should increase in 2018, according to Freddie Mac, even though many studies and reports show obstacles to homeownership, that have made new homeownership increasingly more difficult. For a variety of reasons — including that millennials are slower to form households, and baby boomers are aging in the homes they own, creating a tight supply of housing — more heads of household are renting versus owning their homes than at any point in the last 50 years.

Many homeowners who have already refinanced their mortgage to a lower interest rate will not want to — or be able to — buy other homes, or "move up." Housing has become restrictively expensive and household mobility is at historic lows. through home equity line of credit (HELOC) lending, homeowners can upgrade their existing housing without having to move. The rising home prices that make buying a new home so impossible for some is beneficial for

existing homeowners who can leverage increased home equity. These factors suggest a resurgence in HELOC lending in the coming years, when we will be very likely to see borrowers taking out second liens through HELOCs.

In addition to the possibility of using a HELOC for home improvement, homeowners may also tap into their home equity and utilize HELOCS for debt consolidation to a lower interest rate or refinancing an existing HELOC. With these three uses at the top of the list of projected HELOC uses, forecasts show approximately 1.6 million HELOC originations in 2018 and about 10 million through 2022. For comparison, in the previous five-year period, only 4.8 million HELOCs were opened.

Financial institutions who hope to have a competitive edge should consider reviewing HELOC policies in anticipation of ensuring compatibility with consumer needs.

Student Loan Outlook

Another lending area that is expecting significant change in the coming years is student loans. There has already been some recent activity in the space, with legal disputes between federal agencies and proposed policy changes from President Donald Trump's administration. But with student loan borrowers currently collectively owing more than 1.4 trillion in student loan debt and a bad outlook for default rates, it is an area that still needs solutions.

The Consumer Financial Protection Bureau (CFPB) received over 50,000 student loan complaints and over 10,000 debt collection complaints related to student loan debt between 2011 and 2017. The agency has taken action on many of these claims, but, after Trump-appointed Education Secretary Betsy DeVos took office, the Department of Education sent the CFPB a letter on August 31, 2017, claiming the agency's activity in the student loan space was a "characteristic of an overreaching and unaccountable agency."

Student Loan Payment Card Fix

On January 19, 2018, the Office of Federal Student Aid (FSA) announced an anticipated release of their Payment Card Program, aimed to "facilitate FSA loan refunds, along with other funds, originated by participating schools," in accordance with FSA goals to modernize systems. The new program plans to pilot by late spring 2018 with four schools that the FSA has not yet announced.

In the Pilot program, student loan balances in excess of a student's tuition (i.e., loan refunds) will go to a Payment Card, which "will require a unique combination of Payment Card product features and mobile interface, different from existing credit, debit, or prepaid cards and checking accounts." After schools have transferred excess loan balances to the Cards, students will be able to use their cards to pay for education-related expenses.

FSA has proposed a variety of features for the Cards in the Pilot program. Some of these proposed features (including each school's ability to monitor and bar certain types of spending, among others) have been focus points for conversations in Congress and for certain consumer advocacy groups who are concerned about potential student exploitation. However, FSA has attempted to incorporate certain types of student safeguarding in their proposal, including language such as: "For purpose of absolute clarification, any access to Customer data for the purpose of developing other financial relationships will be and must only be granted on a SPECIFIC permission basis by the Customer."

FSA states that the Payment Card Pilot Program "will be the first step in exploring a new, meaningful way to build a stronger, lifetime relationship with FSA's Customers." And while the outcome of this particular program is still unknown, it is clear that the federal government is looking for solutions to student lending issues through increasingly modern and fintech-forward approaches.

The Department of Education terminated two memoranda of understanding (MOUs) with the CFPB, claiming the agency lacked the jurisdiction to take action as it had been. There was push back on these terminations from Democrats on the House and Senate banking and education committees, who wrote: "Without CFPB oversight, we are deeply concerned this backward step will allow student loan servicers to more easily take advantage of borrowers."

In addition to these disputes at a federal level, there has also been legal activity in student lending at the state level. State attorneys general in Illinois, Massachusetts, Pennsylvania and Washington individually filed lawsuits against major student loan servicers claiming unfair, deceptive and abusive servicing practices. Additionally, groups of state attorneys general sued the Department of Education over federal student loan issues, including gainful employment and borrower defense to repayment. Some states and the District of Columbia also established new performance standards and licensing requirements for student loan servicers.

Congress may make policy changes with student loan programs, likely pushed by an impending student debt crisis. Solutions may include caps or cutbacks on lending to graduate students; income-driven repayment plan reform; and redefinition of Public Service Loan Forgiveness qualification.

Reports show that there is a severe student debt crisis is approaching, and recent analysis from the Brookings Institution illustrate a dangerous student loan climate in which almost 40 percent of students who took out loans in 2004 will potentially default by 2023. Though average debt levels are also on the rise, the Department of Education released numbers in October 2017 that project higher default rates for student loans specifically.

It is clear that both lenders and borrowers in this area are looking for change. Capco will stay abreast of developments in student lending to bring your institution the most up-to-date information on changing policies and best-practice trends.

Credit Card Outlook

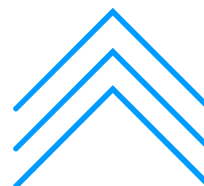
The credit card market continues its ranking as one of the largest consumer financial markets, but shifts in trends through the recession and in subsequent years lead lenders to question where the future of this market lies. In December 2017 the CFPB published its biennial report on the state of the credit card market, giving an overview of the changes over the past two years.

Overall, the report found that cardholders average fewer credit cards than before the recession. But, the total amount of credit lines has increased since 2015 and new credit card origination has increased by 50 percent since 2010. Average credit card debt has increased 9 percent since 2015 and average balances for cardholders with low credit scores have increased at even faster rates, with a 26 percent increase in average credit card debt for cardholders with deep subprime scores. The report also found that more than 60 percent of active credit card accounts are enrolled in online services.

Additionally, more consumers are making cash deposits on secured cards, which grant higher credit limits for higher deposits and are often used to build credit history, especially when a consumer has a deep subprime or no credit score. While only 5 percent of general purpose account originations were for secured cards, for consumers with deep subprime or no credit score, secured cards accounted for 25 percent, and 7 percent of all new cards for 21- to 34-year-old consumers were secured cards.

Analysts agree that some of these trends, such as the increases in new card origination and average debt, will continue into 2018. However, it is also likely that while delinquencies increase — due somewhat to an expected increase to the prime interest rate — risk distribution may stabilize — due largely to the fact that toward the end of 2017, new accounts moved closer to near prime and better from the subprime and near prime originations of 2016 and early 2017.

Because of the increase in card originations and average card debt, in conjunction with the fact that the beginning of 2018 saw more cards offering $0 introductory fee for balance transfers and 0 percent rates than have been offered in over a year, we could see more consumers transferring balances. These lower rates are only one aspect of an overall movement toward more enticing offers for customers. Cashback offers, food and dining rewards, travel perks and loyalty programs are among the incentives projected to escalate, with brand partnerships on the rise.



As financial institutions may see an increase in applications for credit cards in a competitive market, it could be prudent to:

- Consider the variety of online services and bill payment options available, and potentially partner with third parties that fit your institution and fulfill your customers' needs
- Evaluate your loyalty program to see how it can be competitive, comparing what your institution offers to the vast and enticing options on the market
- See if working with borrowers with subprime or no credit can fit into your risk profile, and explore different types of lending products, such as secured cards, to fit the needs of these consumers
- Engage your compliance teams to ensure your institution does not make any unsafe or unsound moves as it pursues any new product development efforts and evaluates existing products

After several years of post-recession growth in the consumer credit card market, 2018 will likely keep the credit card market on the forefront of the financial industry's attention, and it is a good time to make sure your institution is prepared to operate in a changing market. ❖

ABOUT CAPCO

Capco is a global business and technology consultancy dedicated to the financial services industry, plus a dedicated energy division. Capco delivers innovative solutions in Banking & Payments, Capital Markets and Wealth & Asset Management, designed to withstand market forces, continual regulatory change and increasing consumer demand.

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CONTACT US

Capco Center of Regularoty Intelligence
1101 Pennsylvania Ave.,
NW Suite 300 Washington, DC 20004
E: capco.cri@capco.com
P: 202.756.2263

@CAPCO

WWW.CAPCO.COM

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