

system of posting debit transactions; adoption of a system that separates different types of debit transactions (e.g., ATM and point of sale debit, ACH, check, and various account fees) and applies different rules to order transactions in discrete buckets; and adoption of a system which orders debit transactions from smallest to highest dollar amount. The Bureau is interested in learning how these changes have affected consumers. Comments could include information regarding:

- a. The different ways in which institutions currently group and order different types of transactions;
- b. How institutions disclose the ways in which they currently group and order transactions;
- c. The consequences in practice of different grouping and ordering policies for the frequency with which consumers may incur overdrafts and related fees. Or the consequences for whether certain overdraft items will or will not be paid; or
- d. The impact of funds availability policies on when overdrafts are determined to have occurred.

10. In addition to transaction ordering policies, the Bureau is also aware that some institutions have adopted other new policies with respect to overdrafts. For example, some institutions have declined to permit consumers to opt in to overdraft coverage of electronic debits and instead reject those transactions or allow consumers to opt in at the point of the transaction. Other institutions have adopted cushions on the amount by which an account must be overdrawn to incur an overdraft fee; caps on the number of fees that may be incurred in a given day; tiered overdraft fees; a grace period to cover an overdraft item without incurring a fee; or a waiver of fees on a certain number of overdraft items per month. In what way do such changes—or other new policies with respect to overdraft—affect the incidence and/or severity of overdraft charges?

#### *The Economics of Overdraft Programs*

11. The Bureau is interested in the economics of overdraft programs, including their contribution to overall costs and revenues associated with checking accounts. There is concern based on the FDIC study's data from 2006 that many institutions are reliant on fees from a small group of frequent overdrafters for a disproportionate share of revenue from checking accounts, while many other accountholders benefit as "free riders."<sup>27</sup> The Bureau is

interested to learn the extent to which the FDIC study's findings from 2006 are representative of the market today. At the same time, the Bureau also seeks to learn what costs regulations affecting overdrafts might impose on institutions. Comments may address, among other things:

- a. How the distribution of overdraft revenue from consumers may have evolved since the FDIC study and the implementation of changes in Regulations DD and E;
- b. The distribution of overdraft fees by type of transaction (check, ACH, debit, ATM, etc.) today relative to what the FDIC found in its study;
- c. The extent to which different groups of consumers incur overdrafts and related fees disproportionately (for example, the FDIC study suggested that young adults and consumers with low or moderate incomes might incur overdrafts more frequently than other groups);
- d. The share of deposit service fees charged to consumer accounts that are attributable to overdrafts and NSF's today;
- e. The costs to institutions of administering overdraft programs; and
- f. The losses (e.g., charge-offs) that occur as a result of extending overdraft coverage.

#### *Long-Term Impact on Consumers*

12. The long term impact of overdraft programs on consumer behavior and options is of particular interest to the Bureau. Some have argued that overdraft programs allow consumers to meet liquidity challenges while others argue that overdraft eventually adds to liquidity issues because of the high recurring fees that frequent overdrafters must pay. Further, there is concern that heavy use may lead a significant percentage of users to damage their credit records in databases institutions use to qualify consumers for checking accounts and thereby to lose access to the services of competing providers or to the banking system altogether. To what extent are these various perspectives valid?

overdraft fees occur and the 23 percent of accounts with balances over \$3000 are responsible for the vast majority of bank revenue (the former based on overdraft fees and the latter based on interest earned on deposits) while the remaining 51 percent of accounts were unprofitable, earning less in fee income and interest than it cost the banks to service them. (Celent blog posted March 10, 2010, viewable at <http://bankingblog.celent.com/?p=1261>).

Dated: February 22, 2012.

**Meredith Fuchs,**

*Chief of Staff, Consumer Financial Protection Bureau.*

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**BILLING CODE 4810-AM-P**

## **THE BUREAU OF CONSUMER FINANCIAL PROTECTION**

**[Docket No. CFPB-2012-0008]**

### **Privacy Act of 1974, as Amended**

**AGENCY:** Bureau of Consumer Financial Protection.

**ACTION:** Notice of Proposed Privacy Act System of Records.

**SUMMARY:** In accordance with the Privacy Act of 1974, as amended, the Bureau of Consumer Financial Protection ("CFPB" or the "Bureau") gives notice of the establishment of a Privacy Act System of Records.

**DATES:** Comments must be received no later than March 29, 2012. The new system of records will be effective April 9, 2012, unless the comments received result in a contrary determination.

**ADDRESSES:** You may submit comments, identified by Docket No. CFPB-2012-0008, by any of the following methods:

- *Electronic:* <http://www.regulations.gov>. Follow the instructions for submitting comments.
- *Mail or Hand Delivery/Courier in Lieu of Mail:* Claire Stapleton, Chief Privacy Officer, Consumer Financial Protection Bureau, 1700 G Street NW., Washington, DC 20552.

All submissions must include the agency name and docket number for this notice. In general all comments received will be posted without change to <http://www.regulations.gov>. In addition, comments will be available for public inspection and copying at 1700 G Street NW., Washington, DC 20552, on official business days between the hours of 10 a.m. and 5 p.m. Eastern Time. You can make an appointment to inspect comments by telephoning (202) 435-7220. All comments, including attachments and other supporting materials, will become part of the public record and subject to public disclosure. You should submit only information that you wish to make available publicly.

**FOR FURTHER INFORMATION CONTACT:** Claire Stapleton, Chief Privacy Officer, Consumer Financial Protection Bureau, 1700 G Street NW., Washington, DC 20552, (202) 435-7220.

**SUPPLEMENTARY INFORMATION:** The Dodd-Frank Wall Street Reform and Consumer Protection Act ("Act"), Public Law 111-

<sup>27</sup> For example, one consulting firm estimated that the 26 percent of checking accounts in which

203, Title X, established the CFPB to administer and enforce federal consumer financial protection law. Section 1014 of the Act requires the Director of the CBPB to establish a Consumer Advisory Board (CAB) to advise and consult with the Bureau in the exercise of its functions under the Federal consumer financial laws, and to provide information on emerging practices in the consumer financial products or services industry, including regional trends, concerns, and other relevant information. The CFPB anticipates that it may establish additional advisory boards, groups, or committees in the future to advise and consult with the Bureau in the exercise of its functions.

The new system of records described in this notice "CFPB.016—CFPB Advisory Boards and Committees" will maintain records concerning the activities and operations of the CFPB's Advisory Boards and Committees, including the CAB.

The report of the new system of records has been submitted to the Committee on Oversight and Government Reform of the House of Representatives, the Committee on Homeland Security and Governmental Affairs of the Senate, and the Office of Management and Budget, pursuant to Appendix I to OMB Circular A-130, "Federal Agency Responsibilities for Maintaining Records About Individuals," dated November 30, 2000, and the Privacy Act, 5 U.S.C. 552a(r).

The system of records entitled "CFPB.016—CFPB Advisory Boards and Committees" is published in its entirety below.

Dated: February 23, 2012.

**Claire Stapleton,**

*Chief Privacy Officer.*

#### **CFPB.016**

##### **SYSTEM NAME:**

CFPB Advisory Boards and Committees.

##### **SYSTEM LOCATION:**

Consumer Financial Protection Bureau, 1700 G Street NW., Washington DC 20552.

##### **CATEGORIES OF INDIVIDUALS COVERED BY THE SYSTEM:**

Individuals covered by this system include any individual who nominated an individual to be on an advisory board or committee to the CFPB (CFPB board or committee), served as a reference for a CFPB board or committee nominee, or was nominated to be on a CFPB board or committee, is currently serving on a CFPB board or committee, and/or has

served on a CFPB board or committee and is no longer serving. Board and committee alternatives are also included in this system. Individuals covered by this system also will include any individual, including the public, who, upon invitation from the CFPB board or committee, provided advice or comments on issues or otherwise interacted with the CFPB board or committee.

##### **CATEGORIES OF RECORDS IN THE SYSTEM:**

Information maintained on individuals who are past, present or nominated members of CFPB boards or committees will include: (1) Contact information (i.e. name, business phone number, email address); (2) travel records, including dates, locations, travel orders and travel vouchers; (3) information relevant to a determination of suitability for serving on the board or committee, including but not limited to social security number (SSN), place of birth, date of birth, gender, education, registration in professional societies, work experience, record of performance, publications authored, membership on boards and committees, professional awards, declaration of desire and eligibility to serve, lobbyist registration, prior criminal or terrorist activity, and other information that can be used to determine if the individual is fit to serve on the board or committee; (4) financial disclosure information for board or committee members; (5) names of nominee's references and notes and records of conversations with those references; (6) miscellaneous correspondence. Information maintained on experts and consultants invited to provide advice or comments to a CFPB board or committee will include: (1) Contact information (i.e. name, business phone number, email address); and (2) travel records, including dates, locations, travel orders and travel vouchers. Information maintained on members of the public invited to provide advice or comment or otherwise interact with a CFPB board or committee will include contact information (i.e. name, business phone number, email address).

##### **AUTHORITY FOR MAINTENANCE OF THE SYSTEM:**

Pub. L. 111-203, Title X, sections 1011, 1012, 1014, codified at 12 U.S.C. 5491, 5492, 5494.

##### **PURPOSE(S):**

The purpose of the system is to collect and maintain information on CFPB board or committee nominees and members and those that may interact with CFPB regarding the board or committee. The records are used for

administration of the committees or boards, including the preparation of minutes and reports; listings of past, present, and recommended advisory board or committee members; lists of vacancies, acceptances, and separations; and documentation of nominations.

##### **ROUTINE USES OF RECORDS MAINTAINED IN THE SYSTEM, INCLUDING CATEGORIES OF USERS AND THE PURPOSES OF SUCH USES:**

These records may be disclosed, consistent with the CFPB's rules relating to Disclosure of Records and Information, promulgated at 12 CFR 1070 *et seq.* to the following:

(1) Appropriate agencies, entities, and persons when: (a) The CFPB suspects or has confirmed that the security or confidentiality of information in the system of records has been compromised; (b) the CFPB has determined that, as a result of the suspected or confirmed compromise, there is a risk of harm to economic or property interests, identity theft or fraud, or harm to the security or integrity of this system or other systems or programs (whether maintained by the CFPB or another agency or entity) that rely upon the compromised information; and (c) the disclosure made to such agencies, entities, and persons is reasonably necessary to assist in connection with the CFPB's efforts to respond to the suspected or confirmed compromise and prevent, minimize, or remedy such harm;

(2) Another federal or state agency to (a) permit a decision as to access, amendment or correction of records to be made in consultation with or by that agency, or (b) verify the identity of an individual or the accuracy of information submitted by an individual who has requested access to or amendment or correction of records;

(3) To the Office of the President in response to an inquiry from that office made at the request of the subject of a record or a third party on that person's behalf;

(4) Congressional offices in response to an inquiry made at the request of the individual to whom the record pertains;

(5) Contractors, agents, or other authorized individuals performing work on a contract, service, cooperative agreement, job, or other activity on behalf of the CFPB or Federal Government and who have a need to access the information in the performance of their duties or activities;

(6) A court, magistrate, or administrative tribunal in the course of an administrative proceeding or judicial proceeding, including disclosures to opposing counsel or witnesses (including expert witnesses) in the

course of discovery or other pre-hearing exchanges of information, litigation, or settlement negotiations, where relevant or potentially relevant to a proceeding, or in connection with criminal law proceedings; and

(7) To the public in the form of names, affiliations, and other pertinent biographical information of board or committee members.

**POLICIES AND PRACTICES FOR STORING, RETRIEVING, ACCESSING, RETAINING, AND DISPENSING OF RECORDS IN THE SYSTEM:**

**STORAGE:**

Paper and electronic records.

**RETRIEVABILITY:**

Records are retrievable by the name of the individual, SSN, or another personal identifier.

**SAFEGUARDS:**

Access to electronic records is restricted to authorized personnel who have been issued non-transferrable access codes and passwords. Other records are maintained in locked file cabinets or rooms with access limited to those personnel whose official duties require access.

**RETENTION AND DISPOSAL:**

The CFPB will maintain electronic and paper records indefinitely until the National Archives and Records Administration (NARA) approves the CFPB's records disposition schedule.

**SYSTEM MANAGER(S) AND ADDRESS:**

Consumer Financial Protection Bureau, Consumer Advisory Board Manager, 1500 Pennsylvania Ave NW. (Attn: 1801 L Street NW.), Washington, DC 20220.

**NOTIFICATION PROCEDURE:**

Individuals seeking notification and access to any record contained in this system of records, or seeking to contest its content, may inquire in writing in accordance with instructions appearing in Title 12, Chapter 10 of the CFR, "Disclosure of Records and Information." Address such requests to: Chief Privacy Officer, Bureau of Consumer Financial Protection, 1700 G Street NW., Washington, DC 20552.

**RECORD ACCESS PROCEDURES:**

See "Notification Procedures" above.

**CONTESTING RECORD PROCEDURES:**

See "Notification Procedures" above.

**RECORD SOURCE CATEGORIES:**

Information in this system is obtained directly from the individual who is the subject of these records.

**EXEMPTIONS CLAIMED FOR THE SYSTEM:**

None.

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**BILLING CODE 4810-AM-P**

**CORPORATION FOR NATIONAL AND COMMUNITY SERVICE**

**Proposed Information Collection; Comment Request**

**AGENCY:** Corporation for National and Community Service.

**ACTION:** Notice.

**SUMMARY:** The Corporation for National and Community Service (the Corporation), as part of its continuing effort to reduce paperwork and respondent burden, conducts a pre-clearance consultation program to provide the general public and federal agencies with an opportunity to comment on proposed and/or continuing collections of information in accordance with the Paperwork Reduction Act of 1995 (PRA95) (44 U.S.C. Sec. 3506(c)(2)(A)). This program helps to ensure that requested data can be provided in the desired format, reporting burden (time and financial resources) is minimized, collection instruments are clearly understood, and the impact of collection requirement on respondents can be properly assessed.

Currently, the Corporation is soliciting comments concerning its Segal AmeriCorps Education Award Matching Program Commitment Form. This form is submitted by colleges and universities that provide incentives for AmeriCorps alumni such as matching or partially matching the AmeriCorps Education Award that members receive after successful completion of the AmeriCorps program. Completion of this information collection is required for colleges and universities to obtain approval for information on them to appear on the Segal AmeriCorps Education Awards section of the Corporation for National and Community Service Web site.

Copies of the information collection request can be obtained by contacting the office listed in the addresses section of this notice.

**DATES:** Written comments must be submitted to the individual and office listed in the **ADDRESSES** section by April 30, 2012.

**ADDRESSES:** You may submit comments, identified by the title of the information collection activity, by any of the following methods:

(1) By mail sent to: Corporation for National and Community Service, Calvin Dawson, Room 9106C, 1201 New

York Avenue NW., Washington, DC 20525.

(2) By hand delivery or by courier to the Corporation's mailroom at Room 8100 at the mail address given in paragraph (1) above, between 9 a.m. and 4 p.m. Eastern Time, Monday through Friday, except Federal holidays.

(3) By fax to: (202) 606-3475 Calvin Dawson, Program Specialist.

(4) Electronically through [cdawson@cns.gov](mailto:cdawson@cns.gov) or [www.regulations.gov](http://www.regulations.gov). Individuals who use a telecommunications device for the deaf (TTY-TDD) may call 1-800-833-3722 between 8 a.m. and 8 p.m. Eastern Time, Monday through Friday.

**FOR FURTHER INFORMATION CONTACT:**

Calvin Dawson, 202-606-6897 or by email at [cdawson@cns.gov](mailto:cdawson@cns.gov).

**SUPPLEMENTARY INFORMATION:** The Corporation is particularly interested in comments that:

- Evaluate whether the proposed collection of information is necessary for the proper performance of the functions of the Corporation, including whether the information will have practical utility;
- Evaluate the accuracy of the agency's estimate of the burden of the proposed collection of information, including the validity of the methodology and assumptions used;
- Enhance the quality, utility, and clarity of the information to be collected; and
- Minimize the burden of the collection of information on those who are expected to respond, including the use of appropriate automated, electronic, mechanical, or other technological collection techniques or other forms of information technology (e.g., permitting electronic submissions of responses).

**Background**

The information is provided by colleges and universities who are requesting to be listed on the Segal AmeriCorps Education Award Matching Program section of the Corporation for National and Community Service Web site. The information will be collected electronically by the Corporation for National and Community Service.

**Current Action**

This is a new information request. The information collected will be used to determine if colleges and universities are eligible to be listed on the Segal AmeriCorps Education Award Matching Program section of the Corporation for National and Community Service Web site.

*Type of Review:* New.