Consumer Finance Monitor (Season 6, Episode 41): A Look at the Impact of New Developments in Payment Systems on Low-Income Consumers

Speakers: Alan Kaplinsky and Mark Budnitz

Alan Kaplinsky:

Welcome to the award-winning Consumer Finance Monitor podcast, where we explore important new developments in the world of consumer financial services and what they mean for your business, your customers, and the industry. This is a weekly podcast show brought to you by the Consumer Financial Services Group at the Ballard Spahr Law Firm. I'm your host, Alan Kaplinsky, former practice group leader for 25 years, and now senior counsel of the Consumer Financial Services Group at Ballard Spahr. And I'm very pleased to be moderating today's program. For those of you who want more information about the topic that we're going to be covering today, or for that matter, any other topic in the world of consumer finance, don't forget about our blog, which also goes under the name of Consumer Finance Monitor. We've hosted the blog since 2011 when the CFP became operational, and so there's a lot of relevant industry content on the blog.

We also regularly host webinars on subjects of interest to those in the industry. So to subscribe to our blog or to get on the list for our webinars, please visit us at ballardspahr.com. And if you like our podcast, please let us know about it. You can leave us a review on Apple Podcast, Google, Spotify, or wherever you obtain your podcasts. Also, please let us know if you have ideas for other topics that we should consider covering or speakers that we should consider inviting as guests on our show. So let me give you a very brief description of what we're going to talk about today, and then I am going to introduce our guest for today. So I recently read a law review article written by our guest who I will introduce momentarily entitled New Developments in Payment Systems and Services Affecting Low Income Consumers: Challenges and Opportunities.

It's published in the Georgetown Journal on Poverty Law and Policy, and got actually published in March of this year in the Winter 2023 edition. That's volume 30 number two. And let me now introduce our guests because he is without question one of the country's leading experts in payments. But not only that, what I would describe as poverty law, particularly in the consumer finance area, I have known our guests for untold numbers of years, decades, probably 40 years. When we were both young lawyers together, we were active in the American Bar Association Committee on Consumer Financial Services, but had not gotten re-engaged until after I read his law review article. And finally a light bulb went off in my head, said, "I've got to have Mark Budnitz on our podcast show because he's got a lot to say about a very important topic. "

And so Mark is the Bobby Lee Cook professor of Law emeritus at Georgia State University College of Law. For 10 years after law school. He worked on programs dedicated to providing legal services for the poor where he specialized in consumer protection law. In addition to working in neighborhood offices in Cambridge and Boston. He was the executive director of the National Consumer Law Center and taught in the clinical program at Boston University Law School. He then moved to Atlanta. He taught at Emory Law School, and he ran the bankruptcy reorganization unit at the Atlanta Regional office of the SSEC before retiring for 27 years. He was a professor at Georgia State College of Law. The other thing, it's not on his bio, but I think it's worth mentioning that he and I actually grew up in adjacent towns in Massachusetts, Mark is from Springfield, Massachusetts. I'm from Holyoke, Massachusetts, and our high schools were competing high schools in certain athletic events. So we have that connection as well. So Mark, absolutely delighted to have you on our podcast show today.

Mark Budnitz:

Well, thank you and I'm delighted to be here. It's great to do a program with you after all these years and to see how active you are still in the area as I am.

Alan Kaplinsky:

So Mark, I referred in my opening remarks to the Law Review article that you've written, but didn't get into any detail about everything that's in it. And I'm wondering if you could briefly summarize what your article is all about.

Mark Budnitz:

Technology has revolutionized payment systems in industries and devices to name just a few. Now we have FinTechs, peer-to-peer payments, that's P2P payments like Venmo and Zelle. We have cryptocurrency in mobile payments. You can do just about anything in terms of banking transactions right on your cell phone. The article discusses the impact of these developments on low-income consumers and the statutes and regulations that offer limited protection for low-income consumers, and it discusses the gaps in these laws. The article then describes three approaches to protecting consumers, agency enforcement of present law, the need to enact new laws and new government programs. Two that are proposed and one that was launched right in July of this year, 2023. These programs are supposed to respond to the needs of low income consumers. Finally, I recommend that low income consumers have representation when programs such as these are planned.

Alan Kaplinsky:

Okay, so why is it Mark that you focus on low income consumers?

Mark Budnitz:

Because those are the ones that are most affected by these changes. When there's problems in these new payment systems, it's the low income consumers that will feel the impact the most. They may feel the impact in a way that's devastating to their financial wellbeing and therefore affect their emotional wellbeing. They have very little financial cushion to go that most people, not low-income consumers, most average consumers have about $400 in savings. So if some emergency comes up and there's a problem with making payments or just paying an unexpected medical bill or whatever, that can have devastating effects on them.

Alan Kaplinsky:

Okay. So you say in the article that current law doesn't adequately protect them. Can you point out some of major problems with the current laws?

Mark Budnitz:

Except for credit cards, most consumer payments are subject to the Electronic Fund Transfer Act, the EFTA. It has several provisions that protect consumers, but it doesn't have any provisions to ensure adequate authentication of transfers, to require privacy or security safeguards or standards. The EFTA does not address issues raised by new types of institutions like FinTechs or new types of payment systems like those P2P mobile payments. And so we have the EFTA and it has a lot of important protections, but it's very limited. It was drafted in the 1970s. It was enacted in the late 1970s, so it has not been changed in any substantial way since then. And so it's really inadequate.

Alan Kaplinsky:

So Mark, you talk about three different approaches to improving protection for low-income consumers. I'd like you to discuss each of them one at a time.

Mark Budnitz:

Well, first, I'll talk about the enforcement of consumer protection laws by government agencies. For various reasons, it may be impossible for consumers to obtain remedies, to obtain really good relief when there's a violation of the present consumer protection laws that we have. When that happens, consumers have no protection unless government agencies step in and enforce the law on their behalf. But there are major impediments to effective agency enforcement. There's a lack of sufficient resources that the agencies have. The agencies have many other responsibilities, like in many states, it's the State Attorney

General that has the enforcement responsibility for consumer protection, but they have the responsibility of representing their state when there is a controversy that goes to court, for example.

And then there's court challenges, challenges to the agency's authority to enforce the regulations. For example, on the federal level, there's challenges to the FTC's ability or and authority to regulate privacy and security and the constitutionality of the Consumer Financial Protection Bureau, the CFPB's funding. And so there are these constant challenges that are in the courts, and they really make it difficult for these agencies to fully use the authority that they claim that they have to enforce these consumer protection laws.

Alan Kaplinsky:

Yeah, of course. Mark, I guess I would disagree with you in so far as the CFPB is concerned. I mean, putting aside the constitutional question, which the Supreme Court will resolve sometime later this year or next year, but the funding is certainly, they've never drawn upon their entire amount of funds that Congress said that they could draw upon. And it seems like they're always hiring. So I would agree with you at the state level that resources are often lacking. But the CFPB seems to my way of thinking to have more than adequate resources, assuming of course, the big assumption is that it survives this constitutional challenge.

Mark Budnitz:

Right, for the present time, they've been very aggressive and they've moved full steam ahead assuming that they're going to be able to continue. The problem is there's that uncertainty, and I don't have any inside information about what's going on at the CFPB and at the staff level, for example. But I know when I was at the Securities and Exchange Commission, this is in 1980s, so I can't speak for them today, but at that time, it was a truly independent agency. It was not influenced by outside political events. But having said that, of course, we were always very sensitive to what was going on politically and what the industry had to say about things. There's no way of completely isolating yourself from that, insulating yourself and living in a bubble. So I just assume, and I have to admit, it's just an assumption that there is some hesitation at the CFPB about at least certain initiatives that they might be otherwise considering.

And there's also the congressional resistance that certain actions might engender as well. So I just assume that's one of the forces that is to some extent restraining them. Although I can see why the industry might feel that no, they got lots of money and they're just going full steam ahead. So we'll see in the future. A lot depends upon the courts.

Alan Kaplinsky:

Yeah, for sure. So you talked about enforcement as one of three approaches. What are the other two?

Mark Budnitz:

I'll go to the second one first, the prospects for enacting new statutes or regulations to amend the current laws to fill in these gaps that you have now where they don't cover FinTechs and so forth and new kinds of payment systems, and what are the prospects for having those kinds of amendments that the consumer advocates at least feel are needed. And also to some extent, there's also, as I'll mention, there's also banking industry feels the need to have some of these gaps filled in certain ways. And generally the prospects for legislative change, certainly at the federal level are not good. The current Congress is experiencing legislative gridlock except on bills where there's broad consensus and broad agreement is unlikely. Since consumer protection advocates and industry have very different views on what's needed, consumers want to amend the EFTA, the law that regulates electronic transfers, so it covers FinTechs and cryptocurrency.

They want restrictions on arbitration agreements and contracts that bar class actions. They want the CFPB and FTC to have explicit regulatory authority to ensure privacy and security. And the banking industry wants FinTechs to be subject to the same rules as the banks. But then you have this industry conflict because the FinTechs oppose that and they don't want to be stuck with all that regulation that the banks are stuck with. Meanwhile, both of them are united in what they regard as overregulation. And one of the reasons is because they say that regulation, this government regulation stifles innovation, and if you amend the regulations and the statutes to cover all these new areas, that's going to further stifle regulation. And that regulation is costly and the costs they say are passed on to consumers. And so if you have a lot of regulation, you're not going to have the adoption of new financial services that technology will make possible.

Consumers oppose mandatory arbitration, financial institutions favor it. Consumers oppose contracts that bar class actions The industry says that class actions are usually frivolous. So industry needs to use those. Many of the same forces are at work at the state level. And so the prospects for amending the statutes and the regulations really I think are not good. For a while, I thought maybe there was a possibility because to some extent in an area like privacy, industry might agree to some privacy protections because that increases the consumer's trust in these new systems and devices. And if you increase that trust, then you increase the people's willingness to engage in these services. And so maybe there was common ground in the area of some kind of privacy protection. I thought that a few years ago, but then nothing has happened that I can see. So I'm not sure if that is really viable.

Alan Kaplinsky:

Right. So you then in the article discuss how the law should be amended to apply to P2P systems, peer-to-peer systems like Zelle, Venmo, I guess PayPal would be another peer-to-peer payment system. What laws are necessary there to protect consumers using those kinds of systems, which seem to be ubiquitous?

Mark Budnitz:

I'm glad you added PayPal because PayPal is another peer-to-peer system, but they also do a lot of other banking kinds of transactions, but they should be included. Scammers have flocked to Zelle and Venmo and I assume to PayPal, although I don't really know. What happens is these scammers trick the consumer into using these services to transfer money to the scammer. When consumers complain, the financial institution says, "Well, the consumer authorized the transaction." So the law, the EFTA doesn't apply because the EFTA applies when there's an unauthorized transaction. But here, the consumer authorized it.

Now, if it was an unauthorized transaction, the EFTA requires the bank when the consumer complaints to investigate and to give the consumer immediate re-credit and to make the re-credit permanent if the investigation shows the consumer was correct, that it was unauthorized, it was not authorized. But here in P2P fraud, the consumer authorized it. They were tricked into authorizing it. And so it's not covered by the EFTA. What the consumer advocates want is the EFTA to be amended so that it would cover these transactions technically authorized, but authorized only because the consumer was tricked into authorizing it.

Alan Kaplinsky:

So would you agree, Mark, that, I mean, there was some school of thought when this issue really got rubbed up earlier this year and last year that the CFPB had authority to issue new regulation that is amend Reg E to deal with the problem. And even some people have thought it could be done by informal guidance, but I take it, you've come around to the view, it really requires a change in the EFTA itself.

Mark Budnitz:

Well, first as to guidance, of course, guidance doesn't have the force of law. It is just guidance. And so the banks can, and other financial institutions, can disregard it if they want to, although they might hesitate to do that because of their supervision by the bank agencies. But nevertheless, guidance is not the law. In terms of regulation, I used to think that that would be a very viable way of changing this. And in fact, in the past, we have had changes to Reg E that have clarified and arguably extended the scope of that statute.

Alan Kaplinsky:

Yeah, you're referring to prepaid cards, I guess?

Mark Budnitz:

Prepaid cards, yes, that was expansion. And back in the old days that you may recall where they had a four installment rule to truth and lending and so forth, there was an expansive use of regulations. And the Supreme Court upheld the Federal Reserve Board, for example, in that particular case, Mourning v. Family Publications and having that expansive view. But the last several years, the Supreme Court has clamped down on that and said that they want to find explicit authority in a federal agency before the agency can go and arguably expand the scope beyond what they're authorized to do. And so it becomes, I think, harder to try to cover these, what I regard as deficiencies in the law in terms of protecting the low income consumers by regulation. And that means we're stuck, so to speak, with the the Congress changing the EFTA.

I should mention one other thing though, in terms of the bank reaction to Zelle and so forth. And that is that what they have done is they have inserted warnings in their services. So for example, for Zelle, the banks would go and have a warning to the customers that they should not use the P2P payments unless they trust the other person that is receiving the payment. The problem is that the whole objective of the scammer is to trick the consumer into trusting that person. I received an email years ago, for example, that my cousin and they named my cousin, was in Europe and needed money to be transferred, needed immediately. And what was really creepy about that is I have, at that time, I had 14 first cousins and one of them in particular traveled to Europe all the time to consult with businesses.

And so it looked like it really was true, but I at least knew enough about these things to know that it was probably a scam. But the point is these things go on, they're very skillful. And now we have artificial intelligence and there are stories coming out that in various ways, every way that the crooks can think of, they're using artificial intelligence to trick people into authorizing all kinds of things, including payments. And so this problem is only going to get worse as time goes on. So the banks have these warnings and people should pay attention to the warnings. And I'm sure some people do, but on the other hand, other people are tricked, more and more the scammers are skillful.

And for example, the swim club that we belong to here in Atlanta, for some things you have to pay in order to attend a special event or have a guest, and they will only take payment through Venmo. Well, I don't want to use Venmo. I don't trust Venmo because of all these scams I've read about. And so this is another problem where people maybe force them to using P2P systems if they want to get a benefit that they really want.

Alan Kaplinsky:

Right. So Mark, you discussed three federal government programs that could help low-income consumers. Can you tell us about each? Let's start with I think the newest one, namely FedNow, the program that was launched in July by the Federal Reserve to provide so-called instant transfer of funds. Explain how low-income consumers can benefit from instant transfers or I guess put more generally, what do you think of FedNow? Is this going to be a solution to the problems that you've already identified?

Mark Budnitz:

It will help in some ways, but it may create new problems. I was frankly surprised that the Fed decided to do this in the first place because we already have a private sector program, Real-time Payments, and that's run by a private company, The Clearing House, as you know. And so they're already providing the service, offering the service, and it has gotten a lukewarm reception from some financial institutions. And so the Fed felt that they needed to do something to step in there to provide a system that would be more attractive to other financial institutions. And they also made a pitch that this was necessary for consumers, especially low income consumers, because low income consumers have a cashflow problem. Even if a low income consumer pays rent and utilities electronically through EFT, electronic fund transfers, preauthorized payment plans, the transfers may not happen in time because the payment is not instant.

It may take two or three days, and as a result, the payment may come in too late and the consumer may have to pay a penalty. And these are penalty fees that they can not afford, certainly not afford easily if they're low income. And there are risks to FedNow. FedNow, the regulations do not provide provisions to ensure that consumer transactions will be private and information about them will not be shared with other government agencies. There's no required security standards to prevent cyber attacks. The regulations do not require protocols for authentication of the parties.

And others wrote comment letters to the Fed when they propose the regulations saying, "Hey, what about these basic minimal consumer protections?" And the Fed well ignored us. Often when the Fed comes out with their final regulations, they will have extensive commentary as they did here, and they'll say, well, "We received comments objecting to the regulations and saying we ought to do X, Y, and Z. Well, we decided not to for the following reasons," and I think that's a very good way for an agency to respond. Well, I didn't read every single solitary word, but I couldn't find any response to our comments at all. So the Fed staff went on their own. There was a conference several months ago where members of the Fed staff that worked on FedNow were on the panel, and I asked the panelists whether they had considered these protections.

And the staff person said, "Well, really, they focused the regulations on the financial institutions that are using FedNow and their relationship to the Fed, and they did not really pay attention to consumers and what consumers might need." And so I thought that was interesting that that was their focus from the regulations it seemed obvious as well. The regulations do provide that the EFTA still applies to consumer transactions, but as I've been saying, the EFTA doesn't really say anything very protective about privacy and security. And also consumers increasingly use wire transfers and wire transfers are not covered by the EFTA. Instead, they're covered by Article 4A of the Uniform Commercial Code. And back in the 1970s and early 1980s, I was on these meetings year after year after year where we considered the revision of the Uniform Commercial Code.

And at that time we, that's the American Law Institute and the Uniform Law Commissioners, they recommended this 4A, a new article to apply to large corporations that are transferring millions upon millions upon millions of dollars to other large corporations like General Motors, wants to buy $30 million worth of batteries from X, Y, Z battery company, and you have major banks that are involved. That's who 4A was directed to. And the comments and the preparatory notes to 4A say that. We are not protecting consumers, this is for the big guys. And what did the Fed do? Well for wire transfers, we'll say that consumers are stuck with Article 4A.

Alan Kaplinsky:

So you've already talked about the Fed issuing regulations to protect consumers to make things less risky. I'd like to know why did the Fed even get involved with FedNow if there was a need for instant payments why hasn't the private sector established an instant payment system?

Mark Budnitz:

Well, like I said before, there is the real time payment systems run by The Clearing House, but my understanding is that only the biggest banks have joined Real-time Payment Systems. I don't know the reasons why other smaller banks, community banks and others have not, but they haven't. So the Fed was afraid that there was not enough participation by Real-time Payment System that this was something that was necessary to be done. And so they wanted to offer a service that would be attractive to everybody.

Also, they were afraid of what might happen if there was a breakdown of some sort, like a power outage or a national emergency like hurricanes and so forth that we see ravaging our country and the whole world. If there's a major outage, sabotage of the power grid and so forth, then you would not have an instant payment system. There's no backup. There's no substitute. So they felt the need for FedNow. But my understanding is that few banks have joined FedNow, certainly when it was launched in July, there were very few banks and very few service providers that joined up. And so it could be that FedNow is going to have the same problem as the real-time payment system and not attracting sufficient numbers.

Alan Kaplinsky:

That's what I'm hearing as well, Mark. They were hoping that they would get community banks to join them. As you know, we've got, I don't know, I think the last count, 10,000 depository institutions still in the United States, and a lot of them are community banks, small credit unions. They don't seem to be clamoring to join FedNow. We represent a lot of community banks, particularly in the Midwest, and I don't think we've had a client yet that has contacted us to say, what do you think about our joining FedNow? There just doesn't seem to be the appetite for it. The costs of joining are very high. It's not like you can turn on a switch or just go on the internet and you're on FedNow. It requires a lot of new software and maybe even some hardware.

And the community banks aren't particularly interested in making that kind of an investment. So I think this could end up being very embarrassing for the Fed to spend so much time on launching this program. And they certainly are very excited about it, but at least so far, it seems to be a bust. Just what I'm hearing.

Mark Budnitz:

And my concern is that there might be some other new program in the future that really would be attractive to a lot of the financial institutions and would provide very beneficial services to consumers. And they may say, "Well, we don't want to do that again. We failed upside down. That was a big mistake, so forget it. We're not going to take any more initiatives in this area, at least." One other thing that this reminds me of is that the Fed's general orientation, the Board of Governors of the Federal Reserve, who are the bosses, so to speak, monetary policy, that's what they're really into. I was on the Consumer Advisory Council to the Fed back in the late 1970s and early eighties, and they were just, what is this consumer stuff? We don't want to get involved in all this consumer stuff. We want the real stuff, the monetary policy, international implications and so forth.

Alan Kaplinsky:

Controlling 2% inflation.

Mark Budnitz:

Right, exactly. And so they may really hesitate to do any new initiatives, maybe initiatives that would be far more needed and far more successful.

Alan Kaplinsky:

And now even more than ever when they lost their consumer division, that is the consumer division got absorbed by the CFPB back in July of 2011, 2010, I should say, as part of the Dodd-Frank Act. So while I think they paid lip service to consumer protection prior to that time, now it's not their area. They more or less can wash their hands clean of it.

Mark Budnitz:

Seems like it. And the problem for low income consumers again, is that they really could use an instant payment system that their financial institutions would want to use if they can get access to their financial institutions. That's another whole question in terms of availability of financial institutions besides fringe banks and payday lenders, which raises the issue of the US Postal Service getting into banking.

Alan Kaplinsky:

Yeah, I wanted to get into it. You spent some time in your article about that. What do you think of that? Is that a panacea?

Mark Budnitz:

Well, probably not. Consumers, especially low-income consumers, they need alternatives. They need something that is affordable in terms of financial services, so they don't have to go to fringe bankers and payday lenders. Their neighborhoods don't have branch banks by and large, because the branch banks have left their neighborhoods. You've heard of food deserts where there're bank deserts as well. There's all this electronic banking, but the low income consumers can't afford wifi connections and all this other stuff, which are necessary to do mobile banking. And so they need services. And some services you really just need to go in to a physical building to do. And so there's a real need. There's a need for instant payments. And so the post office is an attractive alternative, at least theoretically. The question is whether they could pull it off. And the advocates say that they could offer a wide range of services.

They could do it at low cost because they don't have to pay shareholders. They don't have to turn a profit. There's a bill by Senator Kirsten Gillibrand from New York that would actually set up banking system in the US Postal Service. Other countries have done this, and the advocates say successfully, I don't personally know about that, but they think it is worth a try. And under this bill, the CFPB would have supervisory oversight to ensure that consumers are protected. So it may be a good idea, it would've to be explored further. There'd have to be adequate funding somehow for it. And it seems like it's not going anywhere. It has not gotten much support in the Congress. And so maybe it is a good idea. It's really something that needs to be explored further in terms of its practicality.

From my point of view. And I should add that for 10 years I was in legal services, in neighborhood offices, and then a national office where our admission was to serve low-income consumers. And we had problems with the private sector. We had problems with the public sector. And so there are no panaceas. I guess that's my answer to your question. There are only attempts and in this world, things never work out the way we hope that they would.

Alan Kaplinsky:

Yeah. What about another thing you talk about, and that is Central Bank digital currency, a lot of excitement about the prospect of, I guess, not having to deal with cash at all, doing everything digitally. What about that, I won't use the word panacea anymore, but how do you view that from the standpoint of low income consumers?

Mark Budnitz:

Well, I understand why the Fed felt the need to explore this. Consumers are increasingly using cryptocurrency to pay for goods and services. Some people are agreeing to get paid in cryptocurrency. The mayors of a couple of cities have agreed to get paid that way, for example. So cryptocurrency is being used. That is a fact. And because there's a volatility, the bankruptcies of crypto issuers and exchanges and fraud that is occurring in the cryptocurrency industry, the Fed thought that we really need to look at this, that a central bank digital currency, CBDC might be necessary. And also, there's the decreased use of cash. Cash is not available at some stores. You can't use cash. Cash is being used less and less. And so we need a substitute. And some people can cannot qualify for a credit card. Some people cannot get access to a debit card because they can't afford bank services and so forth.

And so the CBDC was seen as one way of helping consumers. Although when the Fed first came out and announced that they were looking at it, they said, "Well, we don't know if this will help low-income consumers at all. We'll have to look into that more thoroughly. Not at all sure about that." Consumer groups pointed out the risks, privacy, fraud, cost, the uncertainty that the electronic Fund Transfer Act would even apply to protect those using CBDC. The Boston Fed was given the responsibility of working out technical details, and they did a pilot where they were able to produce a system that was able to transfer payments very quickly, a huge amount of payments. It was just a pilot. It wasn't a real environment. It was just like in a lab. It was called Project Hamilton. They published a report. Several members of Congress jumped in saying, no, this is terrible. They objected to the Fed issuing CBDC. There was at least one bill that would prevent the Fed from issuing it. Even presidential candidates, including Ron DeSantis opposed the Fed doing this.

In December, the Fed announced that the Boston Fed was no longer pursuing Project Hamilton. So presumably it is dead, although the Fed says, "Well, we're going to keep looking at it, but it doesn't look like too much is going to go on with that proposal."

Alan Kaplinsky:

So in the final analysis Mark, what can be done to ensure the government programs provide the protections that low-income consumers need?

Mark Budnitz:

Yeah, I think ensure, I probably use that word in the article, but it may be overstating what can be done. What I recommend is that low-income consumers be represented when these programs are being considered by the federal government. When a federal agency is considering an initiative that there's adequate representation of low income consumers and that serious attention be paid to their views, to their needs, ensure that they'd be given a seat at the table. And in addition, that every government program involving consumer financial services include an impact assessment detailing how the agency's action will affect low-income consumers. They should describe the costs and benefits and the impact assessment should talk about privacy and security in that assessment. It's hard to assess the costs and benefits of privacy and security quantitatively, but they should be seriously considered. So that is my recommendation for trying to get better protection for low income consumers as the initiatives roll out.

Alan Kaplinsky:

Before we wrap things up, are you working on a new article?

Mark Budnitz:

I'm always working on a new article. It keeps the brain going, keeps me concentrated. This new article, which publication asked me just out of the blue, contacted me and asked me to write, will deal with technology and payment systems, but it will not cover the same area as in the article that we've been discussing today. And there have been these updates, these new developments that you and I have discussed since the article came out. And I'm sure by the time I finish the article, this new article, there'll be additional developments that will be addressed. So there's always something new. I started talking about technological developments and payment systems in a large review article in the late 1970s, and we all have our niche, and so I just kept going, why not?

Alan Kaplinsky:

Yeah. Right. Well, Mark, thank you very much for being on our program today and enlightening our listeners about the ideas that are contained in your article. Once again, let me just remind our listeners that if you're interested, interested reading Mark's article. I assume Mark, they can get it on SSRN, am I right? It's available. I think that's where I initially obtained it.

Mark Budnitz:

If you did, then it's available. Most of my writing is on SSRN, and if not, as soon as we're done recording this, I'm going to check into it and get it posted on SSRN?

Alan Kaplinsky:

Yeah. Okay. It's in the Georgetown Journal on Poverty Law and Policy. They may have the article too, I guess if they're online, and it's called "New Developments and Payment Systems and Services Affecting Low Income Consumers: Challenges and Opportunities." So once again, a big thank you to you. Appreciate it.

Mark Budnitz:

Oh, thank you. I appreciate it and I enjoyed it.

Alan Kaplinsky:

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