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Medicaid Coverage of Adult Diapers Obtained for Persons Living in the Community

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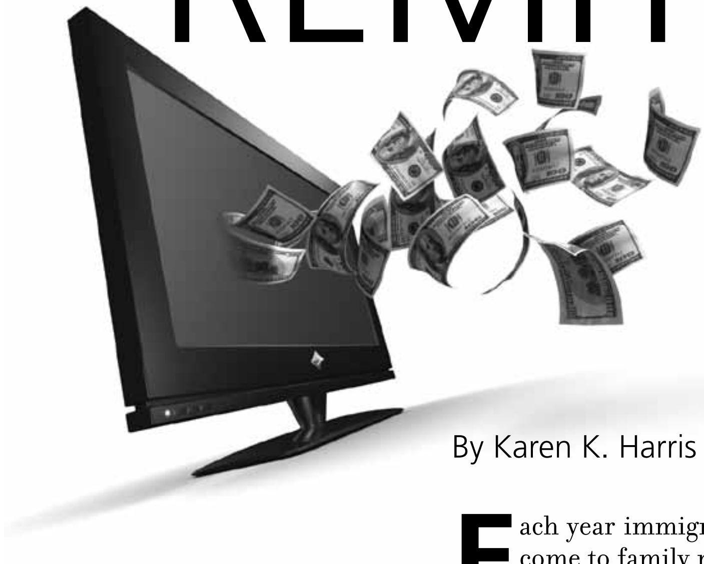

A New Market Calls for New Protections

By Karen K. Harris

Karen K. Harris
Director, Asset Opportunity

Sargent Shriver National Center on Poverty Law
50 E. Washington St. Suite 500
Chicago, IL 60602
312.368.2007
karenharris@povertylaw.org

Each year immigrants all over the world send, or remit, a portion of their income to family members in their home countries. Indeed, the desire to remit a portion of their earnings home is one of the primary reasons for migrating. Sixty-five percent of migrants remit to their families.[1] As one of the most important destinations of world immigration, the United States has emerged as the largest source of remittances.[2] In recent decades remittances sent from the United States have increased more than tenfold, rising from $4.1 billion in 1981 to $48 billion in 2009, most taking the form of personal transfers by foreign-born U.S. residents to households abroad.[3] Of this $48 billion, $38 billion was in the form of remittances by individuals to their families.[4]

Of the $48 billion in remittances from the United States, Mexico receives the largest share—$20 billion in 2009.[5] Although remittances are a tiny sum relative to the U.S. economy—only about 0.6 percent of gross domestic product in 2009—they are nearly 70 percent more than the official development assistance the U.S. government provides to other countries.[6]

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[1]Manuel Orozco, Inter-American Dialogue, Migration and Remittances in Times of Recession: Effects on Latin American Economies 10 (April 2009), http://bit.ly/wUxWt9. A majority remits monthly, and a minority remits at least quarterly (Roberto Suro et al., Pew Hispanic Center & Multilateral Investment Fund, Billions in Motion: Latino Immigrants, Remittances and Banking 6 (n.d.), http://bit.ly/x2WK9y) (released Nov. 22, 2002).

[2]Congressional Budget Office, Remittances: International Payments by Migrants 1 (May 2005), http://1.usa.gov/wyajxF (global remittances were $440 billion in 2010 with U.S. remittances between 25 percent and 50 percent of this amount). See also Colin C. Richard, *Dodd-Frank, International Remittances, and Mobile Banking: The Federal Reserve's Role in Enabling International Economic Development*, 105 Northwestern University Law Review Colloquy 248 (2011), http://bit.ly/yRxIzJ.

[3]Board of Governors of the Federal Reserve System, Report to the Congress on the Use of the Automated Clearinghouse System for Remittance Transfers to Foreign Countries 3 (July 2011), http://1.usa.gov/wuFZGE. With the global economic crisis remittances dropped steeply in 2009 (see Miriam Jordan, *Migrant Workers Sending Less Money to Latin America*, Wall Street Journal, March 17, 2009, at A1; Associated Press, *Mexico Sees Record Drop in Remittances*, CBS News World, Jan. 27, 2010, http://bit.ly/d1Qmld). Despite a significant decrease in the percentage of Latin American immigrants who sent money home, those who continued to do so sent money in higher amounts and more often, offsetting the drop in many instances (Inter-American Development Bank Multilateral Investment Fund, The Changing Patterns of Remittances: 2008 Survey of Remittances from the United States to Latin America 2–3 (April 2008) http://bit.ly/zk89sj). Some migrants appear to have relied on their savings in order to maintain and increase their remittances (see Orozco, *supra* note 1, at 13–14). Recent reports suggest that money transfers from the United States began stabilizing in 2010 (see Alfonso Chardy, *Remittances to Latin America, Caribbean Are Rising Again*, Miami Herald, Nov. 14, 2011, http://bit.ly/w741T0).

[4]Board of Governors of the Federal Reserve System, *supra* note 3, at 3.

[5]Congressional Budget Office, Migrants' Remittances and Related Economic Flows 1–2 (Feb. 2011), http://1.usa.gov/yfVDfV.

[6]*Id*.

This flow of money is an extremely needed revenue source for remittance receivers, who are typically the most impoverished populations within their countries since roughly 80 percent to 90 percent of the remitted money is used for essentials—food, clothing, shelter, health care, and education.[7] In fact, a 10 percent increase in remittances reduces poverty in the receiving country by 3.5 percent.[8]

Just as a sudden end to remittances would jeopardize families' economic well-being, receiving countries' "already fragile domestic economies would be imperiled by the drop in internal consumption" were remittances to cease.[9] Despite constituting only 2 percent to 3 percent of Mexico's gross national product, remittances represent one of the largest inflows of foreign capital into Mexico.[10] When made through formal banking channels, remittances also promote the development of countries' financial infrastructures and the use of other financial products and services.[11] The indirect effects of international remittances for developing economies are therefore nearly as indispensable as the direct benefits of international remittances for individual households.[12]

In light of the significance of remittances to individuals and to their countries' economies, but primarily because of the huge dollar amounts involved, entry into this market by U.S. banks and other financial institutions is not surprising.

The Remittance Market: From Western Union to Bank of America

Consumers have historically sent remittance transfers through money transmitters (i.e., Western Union, MoneyGram, or check cashiers) that transmit funds without using conventional depository institutions.[13] In 2003, for instance, 70 percent of remittance senders used Western Union or MoneyGram.[14] Recently, however, banks and other financial institutions have attempted to capture a share of the Latino immigrant remittance market. These mainstream financial institutions' interest in remittance services is entirely financial. They offer remittance transfers to gain revenue from selling remittance services and to attract new customers for their traditional banking products and services.[15]

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[7]International Fund for Agricultural Development, Remittances: Sending Money Home (Oct. 2009), http://bit.ly/AEaUhm.

[8]Richard H. Adams Jr. & John Page, *Do International Migration and Remittances Reduce Poverty in Developing Countries?*, 33 World Development 1645, 1660 (2005), http://bit.ly/wHu30o.

[9]Roberto Suro, Multilateral Investment Fund & Pew Hispanic Center, Remittance Senders and Receivers: Tracking the Transnational Channels 5 (Nov. 24, 2003), http://bit.ly/wPQan9.

[10]Kristin Johnson, Immigration Policy Center, American Immigration Council, Many Happy Returns: Remittances and Their Impact 5 (Feb. 2010), http://bit.ly/wcLl4o. For other countries, the importance of remittances is much higher—e.g., in 2009 remittances constituted 19 percent of Honduras's gross domestic product, 16 percent of El Salvador's, 15 percent of Haiti's, and 10.3 percent of Nicaragua's (see International Bank for Reconstruction and Development, World Bank, Migration and Remittances Factbook 2011, at 14 (2d ed. 2011)).

[11]Reena Aggarwal et al., *Do Workers' Remittances Promote Financial Development?* 4 (World Bank Policy Research Working Paper No. 3957, July 1, 2006), http://bit.ly/wSDHHs.

[12]Remittances are sometimes viewed negatively in sending countries, particularly during recessions, because people assume that domestic consumer spending is the solution to economic contraction. Yet because remittances are a small part of the U.S. gross domestic product—only 0.6 percent in 2009—they have a negligible effect on the economy (Remittances: International Payments by Migrants, *supra* note 2, at 7; Migrants' Remittances and Related Economic Flows, *supra* note 5, at 2). During the recent recession a significant portion of remitters either stopped remitting or decreased the amount they remitted (Orozco, *supra* note 1, at 10). Remittances confer long-term benefits on the U.S. economy since sending money abroad expands the consumer base able to purchase U.S. goods—a critical facet in maintaining a strong U.S. economy (see Johnson, *supra* note 10, at 4).

[13]See Board of Governors of the Federal Reserve System, *supra* note 3, at 4.

[14]Suro, *supra* note 9, at 7. Western Union and MoneyGram usually facilitate remittances through brick-and-mortar agents, often in grocery stores or neighborhood convenience stores in immigrant communities.

[15]Manuel Orozco, Pew Hispanic Center, The Remittance Marketplace: Prices, Policy and Financial Institutions 21 (June 7, 2004), http://bit.ly/xzpXbc. Banks' interest has increased following the loss of profits from overdraft and other fees that resulted from heightened legislative restrictions on fees (see, e.g., Electronic Fund Transfers (Regulation E), 12 C.F.R. pt. 205 (2012) (limiting overdraft fees); Credit Card Accountability, Responsibility and Disclosure Act of 2009, Pub. L. No. 111-24, 123 Stat. 1734 (2009) (limiting credit card fees); Dodd-Frank Wall Street Reform and Consumer Protection Act, Pub. L. No. 111-203, 124 Stat. 1376 (2010) (limiting interchange fees)).

When financial institutions first entered the remittance market, they sent remittances through international wire transfers—transferring funds electronically from the sender's bank account to the receiver's bank account. Although wire transfers still predominate, depository institutions have begun to transmit remittances through the automated clearinghouse (ACH) system.[16]

The ACH is a mechanism for clearing and settling of batched electronic transfers for participating depository institutions. As a batch-payment system, the ACH is designed to carry a range of payments, supporting high volumes and leveraging economies of scale (e.g., cost savings compared to originating single items).[17] Upon a remitter's authorization to send a payment, the depository institution combines the remitter's payment instructions with payment instructions from its other customers and sends them to an ACH operator. The operator sorts and delivers the payment instructions to the appropriate receiving depository institutions, which post the payments to the receivers' accounts.[18]

International ACH transfers require U.S. banks to interface with foreign countries' financial payment systems through an originating gateway operator in the United States and a receiving gateway operator in the foreign country; in the United States today only the Federal Reserve Banks play that role.[19] Since all banks can, for a fee, access the Federal Reserve's ACH system, using the system for remittances is particularly appealing to small and medium-sized banks that do not have their own foreign exchange capabilities.[20]

After a 1998 study recommended that it enhance its infrastructure to support cross-border transfers, the Federal Reserve began providing ACH services the following year when it launched its first pilot of international ACH services to Canada.[21] The pilot, FedGlobal Payment Services, became a full-service program in 2001, and the Federal Reserve has since launched individual services to Europe, Mexico, and Panama and then to all of Latin America. In 2010 the Federal Reserve processed 1.3 million international ACH transfers, accounting for about 20 percent of international payments being cleared and settled through the U.S. ACH network.[22]

For several FedGlobal services—to Canada, Europe, Mexico (account to account), and Panama—the remittance sender and the receiver must both have accounts at depository institutions.[23] In many instances neither remitters nor receivers have deposit accounts; 43 percent of remitters report having no bank account or regular relationship with a bank or financial institution.[24] This lack of access constrained the adoption and growth of remittances through ACH transfers, and in 2010 the Federal Reserve created the FedGlobal's Latin American services as a partial remedy. This service still requires that an international ACH transfer originate from a deposit account in the United States, but funds may be sent to an approved depository institution or trusted third-party provider in the foreign country where a receiver who does not have a

[16]Board of Governors of the Federal Reserve System, *supra* note 3, at 4.

[17]Orozco, *supra* note 15, at 37.

[18]Board of Governors of the Federal Reserve System, *supra* note 3, at 5.

[19]The Federal Reserve processes international automated clearinghouse (ACH) transfers through its Atlanta bank (see Federal Reserve Banks Operating Circular No. 4: Automated Clearing House Items (effective Jan. 1, 2011), http://bit.ly/zbufEz).

[20]Orozco, *supra* note 15, at 37.

[21]Board of Governors of the Federal Reserve System, *supra* note 3, at 5–6, 9.

[22]*Id*. at 9.

[23]*Id*. at 10.

[24]Orozco, *supra* note 15, at 19.

deposit account at the receiving institution may pick up the funds in cash.[25] This "account-to-receiver" delivery option is a significant development in the growth of international ACH remittance transfers.[26]

However, international ACH services have other shortcomings and perceived limitations that, if unresolved, will continue to limit their usefulness for remittances. For instance, although the FedGlobal Latin American services meet the needs of most unbanked remittance receivers, remittance senders must still have a U.S. bank account. Because nearly half do not, the proportion of immigrants who can use this service is still limited.[27] To remedy this, the U.S. Department of the Treasury and the Federal Deposit Insurance Corporation have attempted to integrate their respective remittance initiatives with federal programs that focus on unbanked and underbanked populations. For example, Bank On USA, which is expected to begin in 2012, aims to provide safe, low-cost accounts for unbanked residents.[28] By encouraging banks to participate in both Bank On USA and FedGlobal, these agencies hope to provide access to bank accounts for currently unbanked remitters, thereby decreasing their number while increasing the amount of ACH remittance transfers.

Banks and other financial institutions have, however, been reluctant to use FedGlobal due apparently to its lack of fully global reach.[29] While this reluctance prevailed when FedGlobal was available only for Canada, the Federal Reserve has since increased the service to other countries and plans further expansion.[30] The more likely reason for depository institutions' lack of enthusiasm is the impact on "the profitability of their other business lines, by, for example, diverting higher-margin international wire transfer volume to lower-margin ACH volume."[31] The Federal Reserve charges depository institutions a per-item fee for each international ACH transfer within the batch; fees vary with the destination country but average around sixty-seven cents.[32] However, banks themselves set the fees they charge consumers for sending or receiving ACH transfers. These fees are typically higher than the banks' actual costs but still less than wire-transfer fees. Rather than relegating customers to higher-priced wire transfers, banks could just as easily make ACH transfers more profitable by increasing their volume.[33]

Consumers may not know that they can send remittances through international ACH transfers; even consumers who do know about this option may have limited access to such services because few depository institutions offer them. Only 410 U.S. depository institutions, or about 4 percent, have enrolled in the

[25]The account-to-receiver option requires supplemental information about the receiver, a unique password, and a way to ensure proper identification when the receiver picks up the funds (Board of Governors of the Federal Reserve System, *supra* note 3, at 14–15).

[26]To date, just over thirty U.S. depository institutions have enrolled to offer this service (*id*.).

[27]Suro et al., *supra* note 1, at 7.

[28]The Bank On USA program is based largely on existing Bank On programs, which are collaborations among local or state governments, financial institutions, and community-based organizations to reduce barriers to banking and increase access to the financial mainstream by offering low-income unbanked and underbanked people free or low-cost starter or "second chance" bank accounts and access to financial education (see Bank On, What Is Bank On? (2012), http://joinbankon.org/about/; Press Release, U.S. Department of the Treasury, Treasury Assistant Secretary Michael Barr Written Testimony on Oversight of Government Management, the Federal Workforce, and the District of Columbia, U.S. Senate Committee on Homeland Security and Governmental Affairs (July 15, 2010), http://1.usa.gov/xyo1eS).

[29]Board of Governors of the Federal Reserve System, *supra* note 3, at 11.

[30]*Id*. at 12.

[31]*Id*.

[32]*Id*. at 5. The fees charged to depository institutions for international ACH transfers are typically higher but similar in structure to domestic ACH transfers (see Federal Reserve Bank Services, FedACH Services 2012 Fee Schedule: FedGlobal ACH Payments (2012), http://bit.ly/yzYmee).

[33]Charges for remittances are usually flat fees, and thus regressive, especially because most remitters send relatively small amounts. These flat fees "impose the highest costs in percentage terms on remitters sending the smallest amounts of money" (Suro et al., *supra* note 1, at 9). Remittance senders should instead be encouraged to change their habit of repeatedly moving small amounts to accumulating funds and making a single transfer for the maximum amount.

FedGlobal service to send ACH transfers, and only 33 percent of these originate payments in a typical month.[34] More institutions should enroll in FedGlobal services and should market such services more broadly.

Many remittance senders, however, take a skeptical view of banks and other financial institutions. Among remittance senders who are not lawfully admitted to the United States, fear is widespread about using the services of mainstream financial institutions; many worry that if they cannot show a bank valid paper, such as a social security number, their remaining in the country will be in jeopardy.[35] In studies, some two-fifths of survey respondents stated that their immigration status was the primary impediment to their using banks.[36]

Until recently this perception on remitters' part about the documentation necessary to open a bank account was valid; one had to present U.S. identity documents, including a social security card, so that banks could comply with the antimoney laundering and counterterrorism laws that regulate them. Finding ways to implement these regulations so that they do not create barriers for bank-initiated remittances has been a challenge for federal officials.[37]

Reducing Barriers to Remittances

To reduce such barriers the Treasury Department and the Federal Deposit Insurance Corporation now regard both matricula consular cards and individual taxpayer identification numbers as acceptable forms of identification documents for financial institutions to identify their customers and still comply with banking regulations.[38] Despite this clarification, however, many banks still refuse to accept such documents as sufficient identification. The Treasury should make acceptance of matricula consular cards and individual taxpayer identification numbers mandatory.

These changes, along with those required under the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (Dodd-Frank), will greatly facilitate the use of ACH remittance transfers.[39] Dodd-Frank, which was created to protect consumers from abusive financial services and practices, made four changes that affect remittances.

First, Dodd-Frank added to the Electronic Funds Transfer Act a section entitled "Remittance Transactions," which generally requires providers of remittance services to make written disclosures and post notices.[40] Recently the Consumer Financial Protection Bureau

[34]*Id*. at 12.

[35]*Id*. at 5.

[36]*Id*. at 14.

[37]Such regulations should be amended to apply equally to banks and to nonbank wire-transfer services (see *id*. at 18). Money transfer companies such as Western Union and MoneyGram, because they are not banking institutions, are generally not required to comply with such regulations. Instead more than forty states and municipalities regulate nonbank financial institutions through licensing and bonding requirements (Orozco, *supra* note 15, at 7). To level the playing field and protect consumers, nonbank money transferors should be treated similarly.

[38]Customer Identification Programs for Banks, Savings Associations, Credit Unions and Certain Non-Federally Regulated Banks, 68 Fed. Reg. 25089 (May 9, 2003) (to be codified at 31 C.F.R. pt. 103), http://1.usa.gov/xs91wX. Mexican consulates issue a simple identity card, known in Spanish as a matricula consular, to Mexican citizens living abroad. The card, which bears the Mexican citizen's photograph and U.S. address, does not confer any legal status other than Mexican citizenship and may not be used for other purposes, such as employment, in the United States. The card simply attests that the Mexican consulate has verified the individual's identity and U.S. address (Suro et al., *supra* note 1, at 14). Individual taxpayer identification numbers are nine-digit identifiers that look like social security numbers; the Internal Revenue Service issues these numbers to immigrants in the United States to enable the immigrants to pay taxes. Obtaining the number does not require one to show legal status (see Federal Deposit Insurance Corporation, Linking International Remittance Flows to Financial Services: Tapping the Latino Immigrant Market (Dec. 1, 2004), http://1.usa.gov/zuwyEX).

[39]Dodd-Frank Wall Street Reform and Consumer Protection Act, Pub. L. No. 111-203, § 1073, 124 Stat. 1376 (2010) [hereinafter Dodd-Frank].

[40]*Id*. § 1073(a)(4) (codified at 15 U.S.C. §§ 1693o-1 *et seq.*). These provisions apply to consumer remittances initiated in the United States and sent to recipients outside the United States. They also apply to all money transmitters whether or not the consumer maintains an account with the money transmitter. Remittance service providers are also responsible for violations of their agents or delegates when they are acting for the remittance transfer provider (15 U.S.C. § 1693o-1(f)(1)).

issued final rules to implement these new requirements.[41] Under the final rules, at the outset of the transaction the remittance service provider must give the sender a statement describing the amount to be distributed to the recipient, the fees, and the exchange rate.[42] After the transaction the remittance provider must give the remitter a receipt that details the information disclosed prior to the transaction, the promised delivery date, and the error resolution process.[43] Alternatively the remittance provider may simply give proof of payment by stamping the earlier disclosure document.[44] Required disclosures must be made in English and in the primary foreign language the remittance provider or its agents used at that office to market the remittance transfer services orally or in writing.[45]

A consumer has 180 days from the promised delivery date to give notice of an error; notice may be either oral or written and must specify the amount of the transfer in the foreign currency as shown on a receipt.[46] Within 90 days of receiving the error notice the remittance provider must either explain in writing why there was no error, responding specifically to the sender's complaint, or take one of two actions: refund to the sender the amount tendered or, at no additional charge, make available to the recipient or sender the amount appropriate to resolve the error.[47]

Second, Dodd-Frank requires the Federal Reserve and the Treasury to expand use of the ACH system and other payment mechanisms for remittance to foreign countries that receive transfers in significant amounts from the United States.[48]

Third, Dodd-Frank requires relevant federal agencies to publish guidance to financial institutions in offering low-cost remittance transfers.[49] Remittance fees, although they have gone down in recent years, are still relatively high—the fee for sending $200 has declined by about half, to a little under $20.[50] If the cost were reduced to 5 percent of the amount remitted, more than $1 billion extra each year would be available for use by struggling households in remitters' home countries.[51]

Fourth, the Consumer Financial Protection Bureau, which is charged with enforcing these provisions, was required to report to the president and Congress on the feasibility of using remittance transaction history to enhance a consumer's credit score and on ways to improve the accuracy of disclosures of the amount of foreign currency that recipients of funds transmission will receive.[52]

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[41]Electronic Fund Transfers (Regulation E), 77 Fed. Reg. 6197 (Feb. 7, 2012) (to be codified at 12 C.F.R. pt. 1005). Dodd-Frank assigned the Federal Reserve's consumer protection authority, including authority over remittances, to the Consumer Financial Protection Bureau. The bureau has also issued a notice of proposed rulemaking to seek public comment on whether to exempt companies that do not provide remittance transfers in the normal course of business and on how to apply the required disclosures when a consumer schedules a series of remittance transfers in advance (Electronic Funds Transfer (Regulation E), Consumer Financial Protection Bureau, Docket No. CFPB-2011-0009, RIN 3170–AA15, 77 Fed. Reg. 6310 (Feb. 7, 2012) (proposed Jan. 23, 2012) (to be codified at 12 C.F.R. pt. 1005), http://1.usa.gov/yA4gz5).

[42]12 C.F.R. § 1005.31(b)(1) & (2) (2012).

[43]*Id*. § 1005.31(b)(4).

[44]*Id*. § 1005.31(b)(3).

[45]*Id*. § 1005.31(g).

[46]*Id.* § 1005.33.

[47]*Id*. §1005.33(c)(2).

[48]Dodd-Frank § 1073(b)(1).

[49]15 U.S.C. § 1693o-2.

[50]Suro et al., *supra* note 1, at 4.

[51]*Id*.

[52]Dodd-Frank § 1073(e). The report was released in 2011 (see Consumer Financial Protection Bureau, Report on Remittance Transfers (July 20, 2011), http://1.usa.gov/ziLRGl).

Tens of millions of Americans have either no credit score or a thin-file credit score, meaning fewer than three sources of payment information.[53] Consumers who lack a credit score are often excluded from the financial mainstream and relegated to finding other ways of accessing credit or paying usuriously high interest rates to secure loans from unregulated payday lenders. Since access to credit is necessary to move into the financial mainstream, some have suggested that alternative data be used to help this population establish credit. Using remittance payments as alternative credit reporting data would be exceedingly beneficial to remitters who have thin files or are unscored.

With respect to exchange rates, through a new Section 919 to the Electronic Funds Transfer Act, Dodd-Frank requires remittance providers to disclose the exchange rate to remittance senders at the time of request for remittance transfers and at the time of payment. This disclosure must include the exchange rate used, as well as all fees charged, and the amount of currency to be received by the recipient (stated in the currency in which it is received).[54] A remittance provider may give a "reasonably accurate estimate" of the amount of currency to be received, rather than a firm figure, in only two circumstances. First, for the first five years after Dodd-Frank Act's enactment, insured depository institutions may give estimates for account-based transfers when the provider is "unable to know, for reasons beyond [the provider's] control, the amount of currency that will be made available to the designated recipient."[55] Second, remittance providers may estimate the amount when the destination country does not legally allow, or the method by which transactions are made in that country does not allow, the provider to know the amount of currency that will be received.[56] The Consumer Financial Protection Bureau's final rules discuss these exceptions.[57]

■ ■ ■

Remittances can be a way for immigrants to enter the mainstream U.S. financial market. Banks and other financial institutions' increased offering of ACH remittance transfers can introduce unbanked Latino and other immigrants to banking. Not only would this introduction be profitable for banks, but also remitters would receive the long-term benefits of mainstream banking.[58] In order for such access to occur, however, more banks and financial institutions should be encouraged to offer remittance services. The institutions should be required to accept alternative forms of identification, such as individual taxpayer identification numbers or matricula consular cards, so that undocumented immigrants are not barred. Federal regulators should facilitate greater use of the ACH system for remittance transfers. As Dodd-Frank requires, the Federal Reserve must continue to expand its ACH services as well as ensure that remittance fees are decreased. Most important, federal regulators must continue to encourage financial institutions to link their remittance services with other basic banking products, such as low-cost, Bank On accounts, so that remitters receive the long-term benefits of banking.

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[53]Karen K. Harris & Susan Ritacca, *Alternative Credit Data: To Report or Not to Report, That Is the Question,* 44 Clearinghouse Review 391 (Nov.–Dec. 2010).

[54]15 U.S.C. § 1693o-1(a)(2)(A)–(B).

[55]*Id*. § 1693o-1(a)(4)(A).

[56]*Id*. 15 U.S.C. § 1693o-1(c).

[57]12 C.F.R. § 205.32(a) & (b) (2012). The Consumer Financial Protection Bureau has requested comments on whether exchange rate estimates should be allowed when a consumer schedules a remittance transfer or a series of transfers many days in advance (Electronic Fund Transfers (Regulation E), 77 Fed. Reg. 6310 (Feb. 7, 2012) (to be codified at 12 C.F.R. pt. 1005)).

[58]Suro et al., *supra* note 1, at 17.

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