

NOTE TAKING OUTLINE

The Wolf (of Wall Street?) at the Door: Lending to the Financial Underclass

Monday, October 9, 2017

10:45 – 11:45

Versailles 1-2

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1. **Sub-prime auto lending**
 - Postpetition car loans
 - Car title lending
 - Other related practices
 - a) Vehicle repossession practices
 - b) GPS tracking
 - c) Kill switches

2. **Payday lending**

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3. **Other forms of lending**

- FinTech startups
- Other non-banks
- How bankruptcy laws apply to them

4. **Addressing post-petition emergencies that require access to credit/other financial resources**

- Providing for unanticipated expenses with planned/required monthly savings accounts in Chapter 13 plans?
- “Financing” bankruptcy filings and conversions with car loans, other loans/fee arrangements.

5. **Claims issues**

- Revolving accounts and noncompliance with Rule 3001
- Proofs of Claims for payday loans
 - a) Claim objection issues
 - b) Verification problems – frequently not included on credit report, frequently borrowers have taken out multiple payday loans
 - c) Systemic costs of unanticipated claim objections

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d) Impact of *Midland v. Johnson* and *Henson v. Santander* (SCOTUS) re: use of FDCPA to police improper claims filing practices.

- Notices and other correspondence from mortgage lenders under Bankruptcy Rule 3002.1: How do they impact the debtor's Chapter 13 plan?

6. **Other concerns**

- CFPB review of lending practices
- Excessive fees and interest rates
- The impact of Information Technology and automation on the average consumer debtor