

# **Selected Resources about Medical Lending Products**

February 2025

## RESOURCES FROM THE CONSUMER FINANCIAL PROTECTION BUREAU (CFPB):

- Blog: Ensuring consumers aren't pushed into medical payment products
- Consumer education: What should I know about medical credit cards and payment plans for medical bills?
- Enforcement action: GE Capital Retail Bank and CareCredit LLC
- Report: <u>Medical Credit Cards and Financing Plans</u>
- <u>File a complaint</u> with the CFPB about a medical credit card (or other consumer financial products or devices)

#### **COMMUNITY CATALYST RESOURCES:**

- Petition for Rulemaking: petitioned the CFPB to issue a rule under the Credit Card Accountability and Disclosure Act of 2009 (the CARD Act) to eliminate and restrict deferred-interest medical credit cards.
- Blog and short video on deferred interest medical credit cards
- <u>Coalition comments</u> in response to CFPB, HHS, and Treasury Request for Information Regarding Medical Payment Products

#### **NCLC RESOURCES:**

- Report: Deceptive Bargain: The Hidden Time Bomb of Deferred Interest Credit Cards
- Report: Health Care Plastic: The Risks of Medical Credit Cards
- Comments in Response to CFPB, HHS, and Treasury Request for Information Regarding Medical Payment Products
- Letter to the CFPB: Additional actions the CFPB should take to protect consumers with medical debt

### **OTHER RESOURCES:**

- AARP, Medical Credit Cards and Loans Carry a Heavy Burden
- KFF Health News, What One Lending Company's Hospital Contracts Reveal About Financing Patient Debt
- Wells Fargo and Synchrony Financial Responses to Senators' 2022 Questions
- US PIRG, Consumer Guide: <u>A bad deal: Why you don't want (medical credit) cards in</u> your hand