

When the Consumer Financial Protection Bureau (CFPB) solicited input in 2012 on the impact of overdraft protection programs on consumers, [JMFA](#) partnered with Washington D.C.-based Morrison & Foerster, LLP to provide information gathered from community bank and credit union clients across the nation. In a follow-up to the data previously provided, JMFA met with the CFPB to discuss how [fully-transparent, disclosed overdraft programs](#) provide a valuable resource for consumers when they experience financial difficulties.

The CFPB members appreciated the opportunity to learn more about how JMFA OVERDRAFT PRIVILEGE® works, and the experiences smaller institutions—those not part of their own survey—have with a transparent, fully-disclosed overdraft solution. They were receptive to JMFA’s account holder education materials, as well as ways the program helps financial institutions avoid risks. JMFA received no objection or criticism regarding any part of the program.

In response to recent government rule changes—which has left many overdraft programs outdated and obsolete—JMFA has an [all-new JMFA OVERDRAFT PRIVILEGE® program](#) for financial institutions to stay compliant and recapture lost revenue.

As the CFPB and other regulators continue to develop overdraft strategies and guidance for small- and medium-sized financial institutions, JMFA will continue to communicate with them regarding fully compliant, non-discriminatory overdraft solutions. JMFA is a preferred provider for the Credit Union Association of New Mexico and the industry leader for fully disclosed overdraft programs. For more than 25 years, JMFA remains committed to providing the best solution for credit unions and the members they serve.

Address regulatory concerns and recover lost revenue—learn how you can get an assessment of your program or for more information [contact JMFA](#)

