



# Opportunity in Action:

## Banking, Barriers, and Building Economic Power

August 19th, 2025

# Who We Are



[JustUScc.org](https://JustUScc.org)

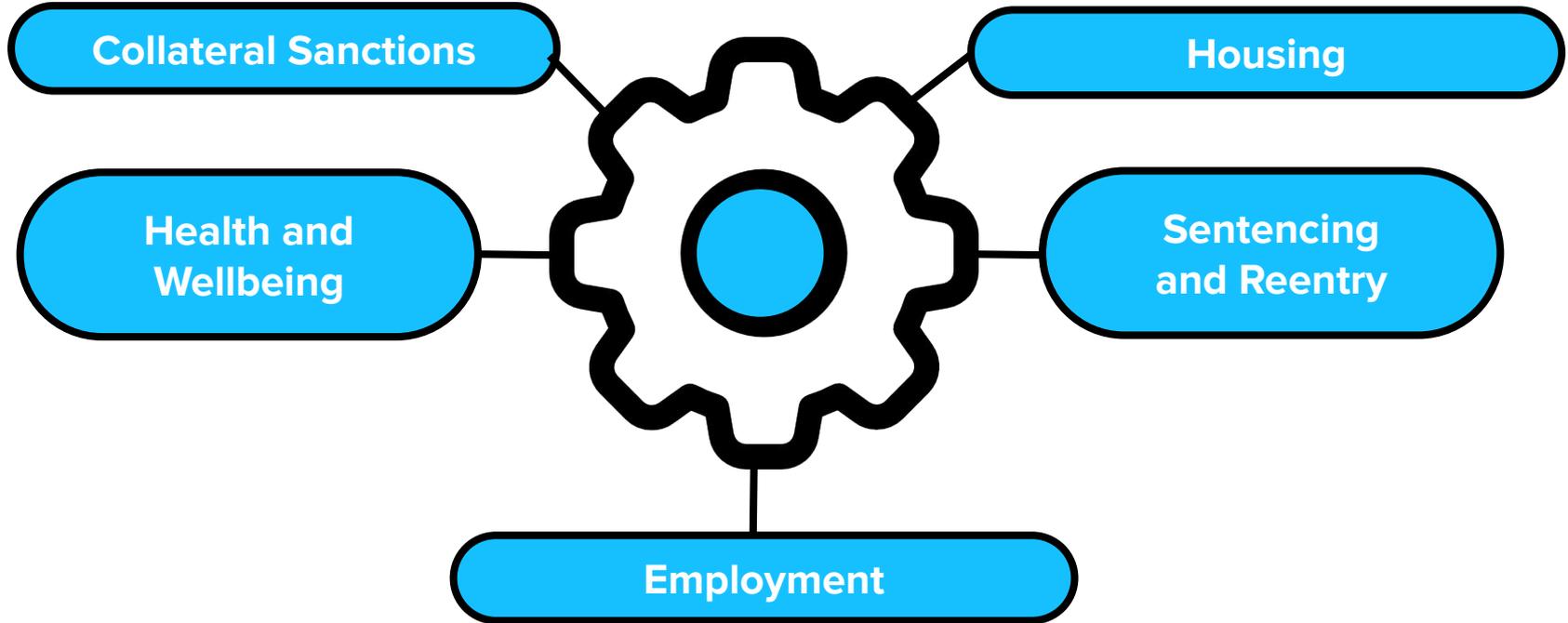
The JCC is a national federal policy table led by and created for individuals who are directly impacted. The JCC forms the connective tissue needed to catalyze full participation in policy practices and changes for formerly incarcerated people and directly impacted individuals and their communities.

# Our Why

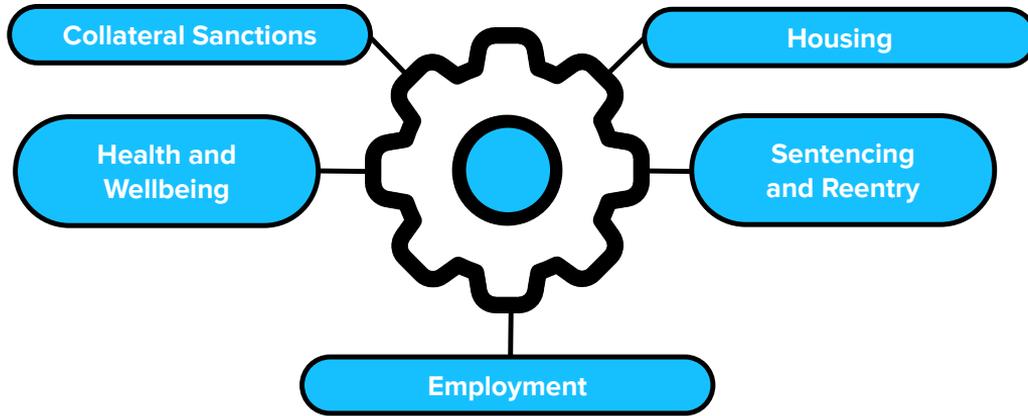


The voices of those most impacted by the criminal legal system have been missing and/or excluded from decision-making tables.

# Priorities



# Financial Justice: One of Several Federal Priorities



**Access to Banking** — a concept essential to economic mobility — is often limited both by bias within financial institutions and market policies. These collateral consequences perpetuate poverty for people with conviction histories and limit financial justice:

Flags on credit or for certain conviction histories disqualify a person from having an account.

Structural barriers and additional fees make opening and maintaining an account difficult during reentry.

Individuals who are unbanked or underbanked enter the financial technology market - where fraud is increasing..

# Centered back to people





JPMorgan posts record annual profits as major US banks thrive in the final quarter of 2024



**Wall Street Ripoff Counter**

Big Banks Block Caps on Junk Fees

**\$5,346,305,683**

You pay **\$317** every second for their greed.



**Disbelief, and a punter reach**

The plunging market yesterday dealt a new blow to investors' confidence, as the government decided to inject HK\$1 million into counselling services for losers in the financial crisis.

Retail investors expressed disbelief at the Central Bank's decision to inject HK\$1 million into counselling services for losers in the financial crisis.

AT 5008



- **Americans for Financial Reform is a coalition formed in the wake of the 2008 economic crisis as an effective public interest voice on banking, finance and financialization and sustainable economy.**
- **Focus Areas: Debt Justice, Wall Street Accountability, and Economic Repair**

**Consumer Campaigns  
Director, Americans for  
Financial Reform**

# WHAT IS FINANCIAL JUSTICE?

**Financial justice means ensuring everyone has just, transparent, and inclusive access to financial services - like bank accounts, credit, and loans - free from predatory and discriminatory practices, with systemic barriers removed and those most impacted, including the formerly incarcerated, centered in the output.**

# KEY ELEMENTS OF FINANCIAL JUSTICE

- **Just, safe, and transparent access to financial services for all**
- **Right to open and maintain a bank account**
- **Ability to build credit and obtain affordable loans**
- **Protection from predatory and exploitative practices**

# KEY ELEMENTS OF FINANCIAL JUSTICE

- **Accountability for predatory and exploitative practices**
- **Bold policy interventions to regulate harmful products**
- **Expansion of public banking options, like postal banking**
- **Centering voices of those most impacted by incarceration**

# The Carceral System

## Outputs

- **Debt**
- **Stigma**
- **Impact on family**
- **Employment exclusion**
- **Unforeseen, and likely, undiagnosed mental health concerns**

**1863 –  
National  
Banking  
Acts**

**1960s – Expansion  
of Policing &  
Uneven Access to  
Finance**

**2008 –  
Financial  
Crisis &  
Reentry Crisis**

**1930s – Rise of  
Modern Policing &  
Redlining**

**1980s–2000s –  
Deregulation &  
Mass  
Incarceration**

**Today – Toward Financial Justice**

**Recognizing that reentry is undermined by financial exclusion, or reentering—a financial system they were never fully permitted to participate in to begin with.**

# Resources

- **Americans for Financial Reform Website**
- **Hope Policy Institute**
- **Treasury Report: National Strategy for Financial Inclusion**
- **Consumer Financial Protection Bureau Report on Justice-Involved Individuals**

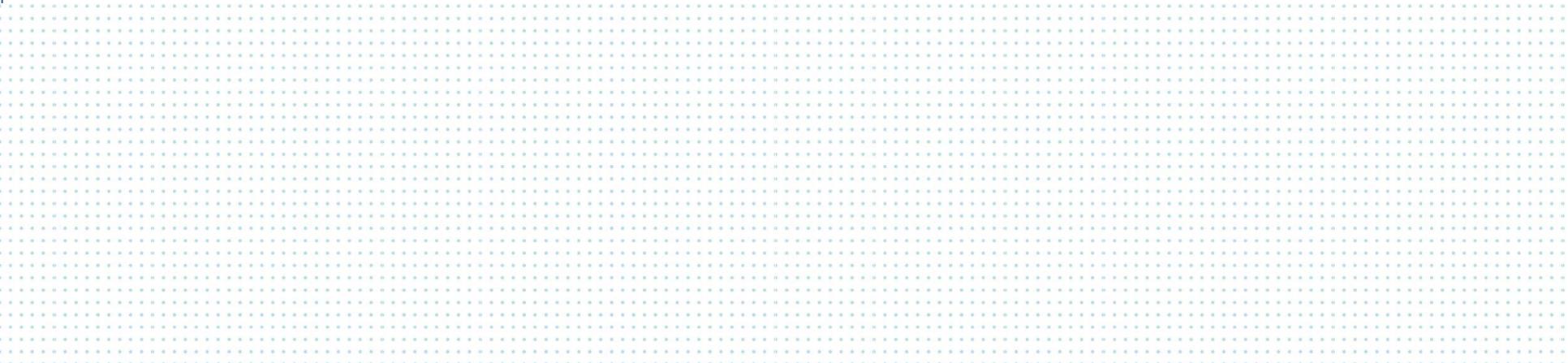
**Thank You!**



**Office of the New York State Attorney General Letitia James**

# **Fighting for Economic Justice: Banking, Finance, and Consumer Lending**

# **What is the New York State Office of the Attorney General?**



# OAG's Division of Economic Justice

- Antitrust Bureau
- Investor Protection Bureau
- Taxpayer Protection Bureau
- Bureau of Internet & Technology
- Bureau of Consumer Frauds & Protection

# Banking Regulatory Overview

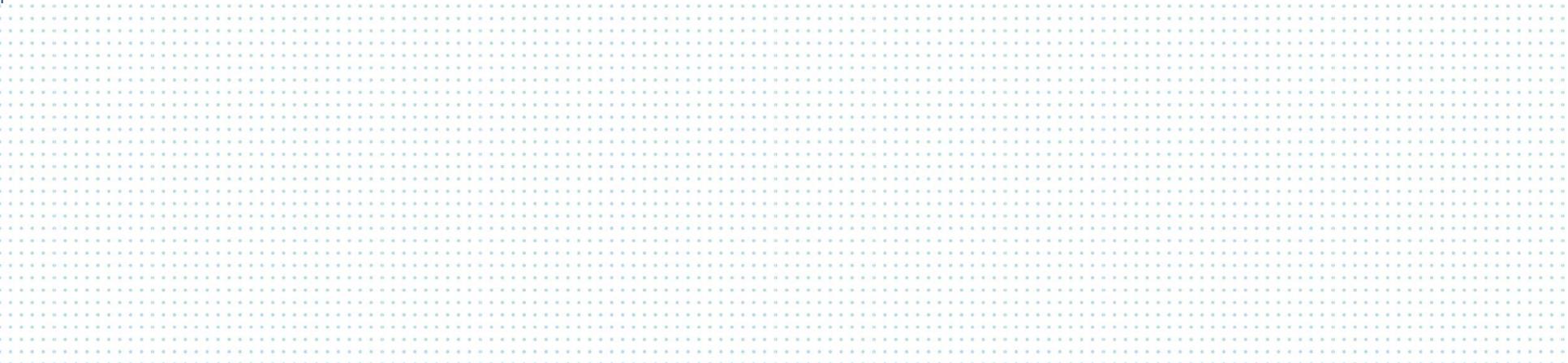
## Prudential (Safety & Soundness) Regulators:

- Federal Reserve
- Office of Comptroller Currency (OCC)
- Federal Deposit Insurance Company (FDIC)
- State Banking Regulators

## Law Enforcement (Protective) Regulators:

- Department of Justice & the FBI
- Consumer Financial Protection Bureau (CFPB)
- Federal Trade Commission (FTC)
- State Attorneys General

**How does the OAG work  
to promote economic  
justice in banking and  
finance?**



# OAG Work: Supporting New Legislation

**With support from the OAG, New York's Legislature passed a new prohibition against unfair or abusive acts or practices (UDAAP) in the state, called the FAIR Act.**

- New York law previously prohibited only fraudulent or deceptive acts or practices.
- Unfairness: An act that causes or is likely to cause substantial injury which is not reasonably avoidable and is not outweighed by countervailing benefits to consumers or to competition.
- Abusiveness: An act that
  - materially interferes with the ability of a person to understand a term or condition of a product or service; or
  - takes unreasonable advantage of (i) a lack of understanding on the part of a person of the material risks, costs, or conditions of a product or service, (ii) the inability of a person to protect such person's interests in selecting or using a product or service, or (iii) the reasonable reliance by a person on a person engaging in the act or practice to act in the relying person's interest.

# OAG Work: Supporting New Legislation

**The OAG also has advocated for specific protections for vulnerable populations.**

- The OAG supported the governor's decision to make phone calls free in prisons.
- The OAG championed New York's automatic renewal law.
- The OAG worked in support of the Algorithmic Pricing Disclosure Act.

# OAG Work: Enforcing Existing Laws

The OAG plays a central role in ensuring compliance with existing consumer protection laws in the areas of banking, finance, and consumer lending. Recent examples include:

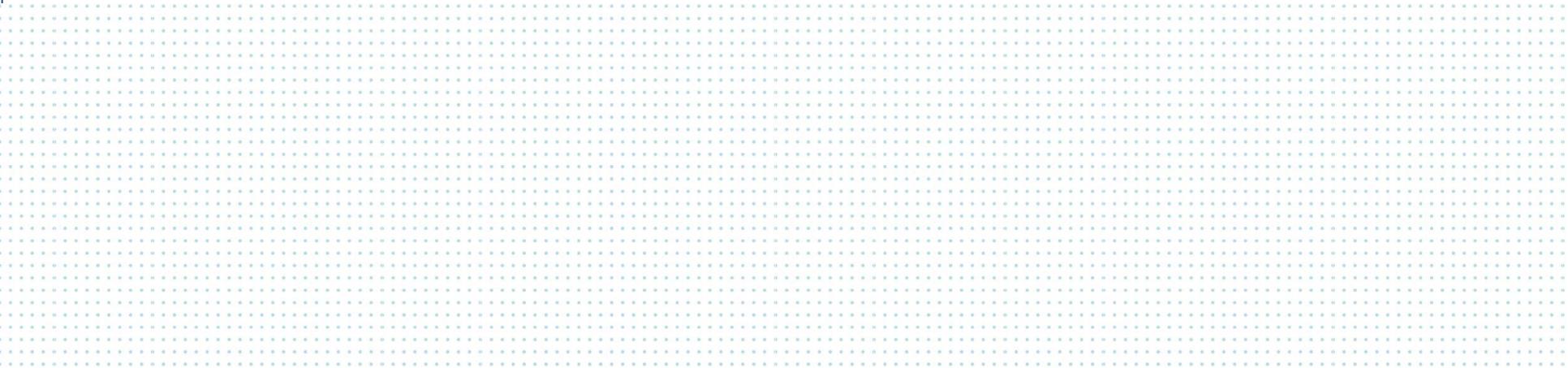
- Usury: *People v. Richmond Capital*; *People v. Yellowstone*; *People v. MoneyLion*
- Exempt Income Protection Act: AODs with Pathward (Metabank) and Netspend
- Subprime Lending: *People v. Credit Acceptance Corporation*
- Rent-to-Own: *People v. Acima*

# OAG Work: Preparing for the Future

As technology has played and is expected to continue to play an increased role in banking and consumer payments, the OAG has played a leading role in ensuring that consumers remain protected in an evolving consumer financial market.

- **The increased prevalence of electronic banking and payment apps has resulted in an explosion of fraudulent activity and scams, costing consumers billions in losses.**
  - *People v. Citibank*
  - *People v. Early Warning Services (Zelle)*
- **The emergence of new technology has enabled actors to attempt to evade existing protections.**
  - *Earned Wage Access: People v. DailyPay; People v. MoneyLion*
  - *Cryptocurrency*

**How can you help  
promote economic  
justice in banking and  
finance?**



# Actions You Can Take

- **Send your concerns or complaints to your state attorney general.**
- **Urge your state legislators to update state laws for the 21st century.**
  - State-level UDAAP statutes are still needed throughout the United States.
  - Consumer protections should account for new technologies and practices.
  - States should take a leading role in tackling the epidemic of fraud and scams.
- **Contact members of Congress and urge them to resist federal rollbacks and preemption.**

# Resources Available to You

- “Resources” link on the OAG’s website, [ag.ny.gov](http://ag.ny.gov) directs to several helpful pages:
  - Car & Auto Lending
  - Consumer Issues
  - Credit, Debit, and Lending
  - Investing and Finance
- Federal regulators maintain intake portals for complaints related to banking or finance:
  - FTC: [reportfraud.ftc.gov](http://reportfraud.ftc.gov)
  - CFPB: [consumerfinance.gov/complaint](http://consumerfinance.gov/complaint)
  - Internet Crime Complaint Center: [ic3.gov](http://ic3.gov)
- Several national advocacy groups maintain extensive databases on consumer banking:
  - National Consumer Law Center
  - Center for Responsible Lending

# Contact us

- **Via web:**  
[ag.ny.gov/contact-attorney-general-letitia-james](https://ag.ny.gov/contact-attorney-general-letitia-james)
- **Via phone:** 1-800-771-7755
- **Christopher L. Filburn**
  - Senior Enforcement Counsel
  - [christopher.filburn@ag.ny.gov](mailto:christopher.filburn@ag.ny.gov)



# FINANCIAL JUSTICE AFTER INCARCERATION



# MY

## BACKGROUND

- Economic Justice, Justice Paid in Full Campaigns Director
- 20 yrs banking industry experience
- Just Economy Institute Fellow

### **Stephone Coward**

Economic Justice, Justice Paid In Full  
Campaigns Director  
Hip Hop Caucus



# REFRAMING THE PROBLEM

*Aligning our mindsets to target root causes rather than symptoms.*

By understanding the problem, each action we take, whether as individuals, community groups, policymakers becomes laser-focused on systemic change.

## Debt as Surveillance

- **Who Acts:** Community Educators & Advocates.
- **Why it matters:** Electronic-monitoring fees become perpetual punishment, compounding debt & recidivism risk

## Co-Produced Harms

- **Who Acts:** Justice Leaders & Researchers
- **Why it matters:** ChexSystems exclusions & predatory loans trap formerly incarcerated in cycles of control

## Scale of the Crisis

- **Who Acts:** Policy Champions & funders
- **Why it matters:** Families pay hundreds of billions in incarceration-related costs.

# High-Leverage Interventions & Who Must Move

Intervention	Who Must Move
Cap/eliminate electronic-monitoring fees	State legislators; state courts & supervisory bodies
Ban arrest/conviction data in reporting algorithms; mandate transparent appeals	CFPB; FTC; state regulators; consumer-rights coalitions
Trauma-informed financial navigators	Reentry Nonprofits
Enforce ARP caps on small-dollar loans; restore CFPB overdraft-fee limits	CFPB rule-makers; state attorneys generals; grassroots advocacy networks
Advance Equitable Banking Standards & Community Benefit Agreements; mobilize capital-reallocation campaigns	Community organizers; Bank On coalitions; shareholder activists; faith-based groups.

# Organizing Blueprint—Financial Levers of Power for Reentry Justice

Lever	Individual Action	Collective Action
<b>Banking Decision &amp; Consumer Spending</b>	<b>Open or shift accounts into financial institutions that support formerly incarcerated</b>	<b>Organize “Deposit Justice Campaigns” with friends and colleagues</b>
<b>Political Engagement &amp; Policy Advocacy</b>	<b>Submit public comments on CFPB proposals; sign petitions for APR caps</b>	<b>Form grassroots coalitions to lobby for postal banking and consumer-reporting banks</b>
<b>Education, Workplace Activism &amp; Digital Tools</b>	<b>Host trauma-informed financial literacy workshops in reentry programs</b>	<b>Use shareholder meetings and whistleblowing to press banks for inclusive products</b>

## Closing Call to Action—Pull Your Financial Levers of Power

- **Financial justice requires shared responsibility:** It is not just about individual choices but about collective action and clarity around who must act.
- **Aligning individual and collective power:** When we pair personal actions—like shifting deposits or supporting community organizing—with collective advocacy, we can transform banking from a tool of control into one of empowerment for formerly incarcerated people.
- **Driving systemic change through advocacy:** Policy reform, institutional shifts, and intentional choices together can dismantle cycles of debt, exclusion, and punishment.
- **Centering equity and community:** Lasting transformation depends on reforms that are trauma-informed, community-led, and rooted in equity and justice.





**JOIN THE TABLE TODAY!**

**[justuscc.org](http://justuscc.org)**

**CONTACT US**

**[info@justuscc.org](mailto:info@justuscc.org)**

**[facebook.com/JustUSCoordinatingCouncil](https://facebook.com/JustUSCoordinatingCouncil)**

**[instagram.com/justuscouncil](https://instagram.com/justuscouncil)**



***TAKE OUR SURVEY!!***