

REGAINING THE RIGHT TO REJECT: FORCED ARBITRATION CLAUSES IN CREDIT CARD CONTRACTS

Out-Resourced Consumers Are Overwhelmingly Forced Into
Biased Arbitration Proceedings

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Key Findings

Over the years, credit card issuers have received criticism for forcing their customers into pre-dispute forced arbitration but none of the criticism has effectively stopped most credit card issuers from including forced arbitration clauses in their terms of service contracts.

The use of pre-dispute forced arbitration clauses in terms of service contracts allows credit card issuers to successfully keep their customers from accessing the courts to file valid legal claims, from filing class-action lawsuits, and from utilizing their right to trial by jury.

Forcing credit card consumers into arbitration is problematic because it severely limits their ability to seek redress of legal claims in the courts and instead funnels them into secretive extrajudicial systems heavily influenced by corporations.

In summary, we found that:

Forced arbitration clauses remain prevalent in Major Credit Cards' Terms of service.

- Major credit card companies exploit their customers by subjecting them to forced arbitration against the customers' best interests.
- An estimated 85% of major credit cards seize their customers' right to go to court from them, unless customers take extraordinary action to invoke opt-out clauses, when available.

Terms of service agreements containing forced arbitration clauses sometimes include opt-out provisions, but those provisions are written inaccessibly and require timely action.

- Approximately 76% of credit card terms of service agreements containing forced arbitration clauses include opt-out provisions providing consumers with the opportunity to reject forced arbitration clauses, however consumers must overcome onerous requirements to do so.

Credit card companies dictate which arbitration firms will administer legal disputes.

- Most credit cards imposing forced arbitration on their millions of customers also require that the disputes be administered by two arbitration providers.

Introduction

Forced arbitration clauses are prevalent in most consumer contracts, although consumers themselves are unlikely to know about their existence until it's too late.¹ Consumers often don't know that they become bound by forced arbitration clauses when they purchase a ticket, click an online "accept terms" button or open a consumer account.² Credit card customers fall into this category. Because most American adults own a credit card, they are widely affected by credit card terms of service containing forced arbitration clauses.³

Forced arbitration clauses, located in the fine print of terms of service agreements, require consumers to accept that disputes must be addressed through arbitration before a dispute even arises between the credit card and the consumer. They also typically bar consumers from joining class action lawsuits and force consumers to give up their right to trial by jury – and especially onerous limitation in circumstances where each consumer has small-dollar claims that are cost-prohibitive as a stand-alone case. They almost always dictate the arbitration firm that will oversee resolution of any disputes between the corporation and the consumer.

Arbitration firms are extrajudicial systems heavily influenced by corporations, where consumers are placed at a significant legal disadvantage.⁴ These firms lack the structure of state and federal courts. They operate in the private sector and their proceedings are notoriously secretive. The arbitrators that these firms provide, moreover, have an incentive to cultivate close relationships with the companies who utilize their services.

Private arbitration firms follow their own general arbitration rules and procedures, have their own filing and fee structures, and have their own standards for assigning arbitrators to oversee matters.⁵ Rules of evidence are established by the firm, and rulings are nearly impossible to appeal.⁶ The arbitrators (privatized judges) are not even required to have prior judicial experience. Because there is no public right of access to arbitration

¹ Forced arbitration clauses are included in contracts governing electric car sales, car leases, cellular phone sales, nursing home care, funeral home services, home renovations, and medical services, among many others. See, Silver-Greenberg, *infra*, note 6.; Michael Corkery, Jessica Silver-Greenberg, *In Religious Arbitration, Scripture Is the Rule of Law*, THE NEW YORK TIMES (Nov., 2, 2015). See also, Jessica Naudziunas, Poh Si Teng, *Beware the Fine Print*, THE NEW YORK TIMES (Nov., 1, 2015); and see, Jack Ewing, *Tesla's Direct Sales Model Helps It Thwart Customer Lawsuits*, THE NEW YORK TIMES (Dec. 19, 2022).

² See, Firshein, *In Fine Print, Airlines Make it Harder to Fight for Passenger Rights*, THE NEW YORK TIMES (Jul., 8, 2015).

³ Board of Governors of the Federal Reserve System, *Economic Wellbeing of US Households in 2020 – May 2021, Credit Cards*, available at <https://www.federalreserve.gov/publications/2021-economic-well-being-of-us-households-in-2020-banking-and-credit.htm>.

⁴ Silver-Greenberg, *infra*, note 6.; Michael Corkery, Jessica Silver-Greenberg, *In Religious Arbitration, Scripture Is the Rule of Law*, THE NEW YORK TIMES (Nov., 2, 2015).

⁵ *Id.*

⁶ *Id.*

proceedings, and the federal government does not require decisions to be reported, it is nearly impossible to learn the substance of how arbitration firms adjudicate matters. This veil of secrecy deprives the public of potentially valuable information that might emerge during a trial, such as instances of safety hazards, fraud, and discrimination that may affect other consumers.

Credit card agreements sometimes include clauses proclaiming the consumer's right to opt out of forced arbitration. Assuming that consumers have the time to read credit card terms of service (realistically, they do not) and the sophistication to understand complicated legal jargon (only a small percentage do), they will find that opt-out clauses typically include burdensome hurdles that must be overcome within extremely narrow timeframes. In reality, consumers will not likely understand the implications of binding arbitration unless and until their attention is focused on the topic by the emergence of a legal dispute, which happens very rarely in most consumers' lives. Conversely, businesses, for which some level of litigation is likely unavoidable, have every incentive and the resources to understand the implications of arbitration long before a dispute emerges between themselves and one of their thousands or millions of customers.

Against this backdrop, Public Citizen reviewed terms of use utilized by the nation's largest credit card issuers. The vast majority of credit card terms of service we reviewed contain forced arbitration clauses. Moreover, while the majority of the terms of service included opt-out provisions, these were almost always accompanied by cumbersome procedures that companies truly committed to giving their customers a fair choice would not impose on them.

How Public Citizen Conducted this Review

Public Citizen identified the 20 largest credit card issuers in the United States by market share and popularity ratings.⁷ We then chose a prominent credit card for each issuing entity as representative of the issuers' terms of service offerings for the year 2022.⁸ Public Citizen reviewed each contract for the presence of forced arbitration terms, the name of the arbitration forum(s) specified, and whether consumers were provided the option to opt out of the arbitration clause. These contracts were pulled from the Consumer Financial

⁷ A. McAnn, *Wallet News, Credit Card Market Share by Issuer*, WALLETHUB.COM (Nov. 18, 2022), available at <https://wallethub.com/edu/cc/market-share-by-credit-card-issuer/25530>; J. Skowronski, *The Best Credit Cards of December 2022*, CreditCards.Com (Dec. 9, 2022), accessed on Dec. 12, 2022; Bank and Credit Union Ratings and Reports, CONSUMER REPORTS, accessed on Dec. 12, 2022.

⁸ A. McAnn, *Wallet News, Credit Card Market Share by Issuer*, WALLETHUB.COM (Nov. 18, 2022), available at <https://wallethub.com/edu/cc/market-share-by-credit-card-issuer/25530>; J. Skowronski, *The Best Credit Cards of December 2022*, CreditCards.Com (Dec. 9, 2022), accessed on Dec. 12, 2022; Bank and Credit Union Ratings and Reports, CONSUMER REPORTS, accessed on Dec. 12, 2022.

Protection Bureau’s (CFPB) credit card contract database containing credit card contracts for the third quarter of 2022.⁹ When the contract was not available or accessible on the CFPB’s database, Public Citizen pulled the credit card contract from the applicable credit card issuer’s website.

I. About 85% of Major Credit Cards Include Forced Arbitration Provisions in Their Terms of Service

A review of terms and services for the 20 credit cards showed that 17 of 20, or 85 percent, of the contracts reviewed contain a forced arbitration clause. [See Table 1] Only three credit card issuers, Bank of America, Capitol One, and TD Bank, do not include forced arbitration clauses in their terms of service. At least two of the three banks, Bank of America and Capitol One, reportedly removed their forced arbitration clauses as part of legal settlements in 2009, in response to a class action lawsuit brought against multiple banks alleging that the banks conspired to require credit card consumers to resolve disputes in arbitration.¹⁰ In 2019, JPMorgan Chase Bank & Co. reintroduced forced arbitration clauses in its terms of service after having removed them as part of a 2009 settlement.¹¹

Table 1: Arbitration Clauses and Opt-Out Provisions in Bank and Credit Card Terms of Service

Bank	Credit Card	Forced Arbitration Clause	Opt-out Provision
American Express	Gold Card ⁱ	Yes	Yes
Bank Of America	Secured Master Card And Visa Card ⁱⁱ	No	N/A
Barclays	Barclays Card ⁱⁱⁱ	Yes	No
Capital One	Consumer Cards ^{iv}	No	N/A
JPMorgan Chase	Visa Card ^v	Yes	Yes
Citi Bank	Custom Cash Card ^{vi}	Yes	Yes
Citizens Bank	Citizens Bank Card ^{vii}	Yes	Yes
Credit One Bank	Platinum Visa ^{viii}	Yes	Yes
Discover	Discover Card ^{ix}	Yes	Yes
First National Bank	First National Credit Card ^x	Yes	Yes
Goldman Sachs	Gm Card ^{xi}	Yes	Yes
HSBC Bank	HSBC Master Card Credit Card ^{xii}	Yes	Yes
Huntington National Bank	The Voice Credit Card ^{xiii}	Yes	Yes
Key Bank National	Key2more Rewards Card ^{xiv}	Yes	Yes
PNC Bank	Consumer Card ^{xv}	Yes	Yes
Synchrony	Bargain Outlet Card ^{xvi}	Yes	Yes

⁹ Credit Card Agreement Database, Show Agreements by Issuer, Download All Most Recent Agreement (Q3-2022).

¹⁰ Mark Jewell, *Capital One Settles Litigation over Card Disputes*, THESTREET (Dec. 18, 2009).

¹¹ Annie Nova, *JPMorgan Chase Credit Card Customers Have a Month to Opt Out of Binding Arbitration*, CNBC.com (Jul. 11, 2019).

TD Bank	TD Bank Visa Card ^{xvii}	No	N/A
Truist	Enjoy Beyond Credit Card ^{xviii}	Yes	No
US Bank	Reserve Card ^{xix}	Yes	No
Wells Fargo Bank	Active Cash Card ^{xx}	Yes	No

Source: Public Citizen's analysis of data from each credit card's representative arbitration contract (2022).

II. Credit Card Companies Choose Which Arbitration Firms Will Administer Legal Disputes with Their Customers

In addition to forcing consumers to forgo their day in court, all the credit card terms of service containing arbitration clauses we reviewed specify the arbitration firm or firms consumers must present their case to in the event of a dispute.

The credit card issuers that use arbitration all designate the American Arbitration Association (AAA) and/or JAMS as arbitration providers. Of the two, AAA is the overwhelming favorite of the credit card issuers: 16 of the 17 contracts reviewed either designate AAA as the exclusive arbitration provider (7 contracts) or give consumers a choice limited to AAA or JAMS (9 contracts). JAMS was the second-most favored firm, named in 10 of 17 contracts as either an alternative to AAA (9 contracts) or the exclusive forum (1 contract). Both AAA and JAMS operate in the private sector, AAA is a non-profit, while JAMS is for profit.

Table 2: Arbitration Firms Dictated by Forced Arbitration Clauses

Bank	Credit Card	Arbitration Firm
American Express	Gold Card	JAMS or AAA
Barclays	Barclays Card	AAA
JPMorgan Chase	Visa Card	JAMS or AAA
Citi Bank	Custom Cash Card	AAA
Citizens Bank	Citizens Bank Card	JAMS or AAA
Credit One Bank	Platinum Visa	AAA
Discover	Discover Card	AAA
First National Bank	First National Credit Card	JAMS or AAA
Goldman Sachs	GM Card	JAMS or AAA
HSBC Bank	HSBC Master Card Credit Card	AAA
Huntington National Bank	The Voice Credit Card	JAMS or AAA
Key Bank National	Key2more Rewards Card	JAMS or AAA
PNC Bank	Consumer Card	JAMS or AAA
Synchrony	Bargain Outlet Card	JAMS or AAA
Truist	Enjoy Beyond Credit Card	JAMS
US Bank	Reserve Card	AAA
Wells Fargo Bank	Active Cash Card	AAA

Source: Public Citizen's analysis of data from each credit card's representative arbitration contract (2022).

Because arbitration firms are privately run, it is in their interest to ensure that their customers (corporations) continue to hire the firm for its services. It follows that if corporations are satisfied with the treatment they receive at an arbitration firm, they are more likely to continue to name that firm in their arbitration clauses. These incentives are

magnified when arbitrators have a financial stake in welcoming repeat customers (e.g. credit card issuing corporations). For example, about one-third of JAMS arbitrators have an ownership share in JAMS, giving them a strong financial incentive to make sure that JAMS has continued financial success.¹²

Biased rulings by arbitrators are a particular topic of concern.¹³ Legal researchers have noted that structural features of arbitration firms make it difficult for arbitrators to be entirely unbiased in their decisions.¹⁴ For instance, from 2014-2018, only 6.3% of cases arbitrated by AAA or JAMS provided consumers with a monetary award.¹⁵ According to one report, “Americans are more likely to be struck by lightning than they are to win a monetary award in forced arbitration.”¹⁶

Because most arbitrators are white men¹⁷, consumers of color are unlikely to have their legal claim heard by an arbitrator who looks like them or who has had similar life experiences as them. For instance, in a rare instance, in 2018, the artist Jay-Z successfully halted arbitration proceedings before AAA because there were not enough African-American arbitrators eligible to rule on his case.¹⁸ In that case, Jay-Z’s attorney argued that the lack of Black arbitrators “deprives litigants of color of a meaningful opportunity to have their claims heard by a panel of arbitrators reflecting their backgrounds and life experience,”¹⁹ potentially exposing them to the arbitrator’s unconscious bias. Unfortunately, not all consumers have substantial financial resources to fight back and demand diverse arbitrators.

Consumers cannot be expected to read through all of the terms of service contracts they are exposed to, track and comprehend the nuances of how arbitration firms are structured

¹² “[A]pproximately one third of JAMS neutrals have an ownership share in the company. Each owner holds one share and there are no outside shareholders ... No shareholder’s distribution exceeds 0.1% of JAMS total revenue in a given year.” JAMS, *Neutrality*, JAMSADR.com, available at, <https://www.jamsadr.com/neutrality>.

¹³ Jessica Silver-Greenberg, Michael Corkery, *In Arbitration, a ‘Privatization of the Justice System’*, THE NEW YORK TIMES (Nov. 1, 2015).

¹⁴ A 2021 report found that arbitrators at JAMS, AAA and other firms are “mostly male and overwhelmingly white.” Because most Americans are bound by forced arbitration agreements, it follows that arbitrator pools should reflect the demographics of consumers being forced before them. See, Meghan Leonhardt, *The Huge Diversity Issue Hiding on Companies’ Forced Arbitration Agreements*, CNBC.COM (Jun. 7, 2021). See also, S. Puig & A. Strezhnev, *Affiliation Bias in Arbitration*, THE J. OF LEGAL STUDIES, Vol. 46, No. 2 (Jun. 2017) p. 372. See also, James Carstensen, *Legal Experts Say Bias In Arbitration is a Growing Problem*, LAW.COM (Spt. 23, 2021).

¹⁵ Abi Velasco and Remington A. Gregg, *Forced Arbitration Stacks the Deck Against Everyday People, Especially Against Workers and Consumers of Color*, CITIZEN.ORG (Feb. 23, 2022).

¹⁶ *Id.*

¹⁷ Paige Smith, *Lack of Arbitrator Diversity is an Issue of Supply and Demand*, BLOOMBERGLAW.COM (May 15, 2019).

¹⁸ Sopan Deb, *Jay-Z Criticizes Lack of Blac Arbitrators in a Battle over Logo*, NYTIMES.COM (Nov. 28, 2018).

¹⁹ *Id.*

and understand how arbitration firm business models depend on return corporate customers.

Terms of Service Agreements are Inaccessibly Written and Prohibitively Lengthy

Credit card contracts contain critically important information for consumers. Yet, they are lengthy²⁰, presented in small and difficult to read font²¹, separated into confusing sections, and are written in inaccessible legalese.²² A 2016 study of more than 2000 credit card contracts found that typical credit card contract language exceeds the reading level of most Americans.²³ The study also found that the average credit card contract contained 4,900 words, or approximately the length of this report.²⁴

Most consumers don't take the time to review all of terms of service contracts they are presented with – because it is literally not feasible to do so. A study found that just reading all of the digital contacts or privacy policies covering the affairs of an average American would take anywhere from 250 hours or 76 full workdays per year.²⁵ In another study, only one in four college students attempted to read the fine print of a terms of service contract for a fictitious online social network.²⁶

Forced Arbitration Opt-Out Clauses Are Onerous and Fleeting

Thirteen of seventeen, or 76 percent, of credit card terms of service reviewed by Public Citizen contain temporary opt-out or “right to reject” options, providing the consumer the option to reject the arbitration clause in the credit card terms of service within a limited amount of time. [See Table 1] In theory, these clauses provide consumers with the opportunity to reject forced arbitration clauses, however the hoops consumers must jump through to do so are onerous and exceedingly difficult to meet.

Even if credit card holders take the time to review terms of service contracts before or shortly after signing up for a credit card, they must act quickly if they want to exercise an

²⁰ The length of the Terms of Service contracts we reviewed ranged from three to 22 pages.

²¹ See, Truist Terms of Service agreement as a representative example.

²² See, all Terms of Agreements listed in Table 1.

²³ CreditCards.com Staff, *Study: Credit Card Agreements Unreadable to Most Americans*, CREDITCARDS.COM (2016), available at <https://web.archive.org/web/20161008141315/http://www.creditcards.com/credit-card-news/unreadable-card-agreements-study.php>.

²⁴ *Id.*

²⁵ Alex C. Madrigal, *Reading the Privacy Policies You Encounter in a Year Would Take 76 Work Days*, THEATLANTIC.COM (Mar. 1, 2012).

²⁶ In that study, the students agreed to give a fictitious social media company their first-born children. David Berreby, *Click to Agree With What? No One Reads Terms of Service, Studies Confirm*, THEGUARDIAN.COM (Mar. 3, 2017).

opportunity to opt out of the mandatory arbitration clause. Eleven of the 13²⁷ opt-out clauses Public Citizen examined require consumers to submit a “request to reject” letter and timely send it to a specific address via snail mail before their request can be approved. Moreover, consumers are provided a narrow window of time, lasting between 30 and 60 days, to exercise the opt-out provision. [See Table 3]

In addition to requiring consumers to mail in their request to reject the arbitration clause, the terms of use contracts reviewed by Public Citizen create additional hurdles for consumers by imposing varying requirements on consumers who wish to reject arbitration provisions.

Examples of these requirements include:

- That the notice of rejection include identifying information, such as the customer’s name, account number, address, last four digits of the credit card number, daytime telephone number, and/or a personal signature.
- That the notice of rejection not be signed by anyone other than the account holder, making it difficult for recently disabled consumers or executors of their estates to reject arbitration contracts.
- That the notice of rejection be sent via first class snail mail, return receipt requested, labeled with attention to a specific department, and/or postmarked within a certain number of days of the account opening.
- That the notice of rejection is not sent to the credit card company with any other correspondence.
- Other selected opt-out clause requirements and limitations include (direct quotes):
 - “Rejection notices sent to any other address, or sent by electronic mail or communicated orally, will not be accepted or effective.”²⁸
 - “This is the sole and only method by which you can opt out of this Arbitration Contract ... You agree that our business records will be final and conclusive evidence with respect to whether you cancelled or opted out of this Arbitration Contract in a timely and proper fashion.”²⁹

²⁷ Two of the 13 right to reject clauses allow the consumer to call-in their request to reject the arbitration clause in their credit card terms of service. *See*, Table 3.

²⁸ *See*, JP Moran Chase Bank & Co. Terms of Service Agreement.

²⁹ *See*, Citizens Bank Terms of Service Agreement.

- “Calling us to reject the Arbitration Provision or providing notice by any other manner or format than as described above will not operate as a rejection of this Arbitration Provision and consequently this Arbitration Provision will become part of this Contract.”³⁰
- “... notice must be sent by first class mail or certified mail, return receipt requested, Attn: Arbitration Opt Out.”³¹

None of the contracts containing opt-out provisions we reviewed specified if or how consumers will be notified that they have successfully opted out of forced arbitration. One contract does shamelessly stipulate that the issuing entity’s “business records will be final and conclusive evidence with respect to whether [the consumer] cancelled or opted out of the arbitration contract in a timely and proper fashion.”³²

Table 3: Notable Opt-Out Provisions in Forced Arbitration Clauses

Bank	Credit Card	Opt-Out Timeline
American Express	Gold Card	45 days after first card purchase.
JPMorgan Chase	Visa Card	60 days of account opening.
Citi Bank	Custom Cash Card	45 days of opening account
Citizens Bank	Citizens Bank Card	45 days of the opening of account or of receiving the arbitration contract for the first time.
Credit One Bank	Platinum Visa	45 days “after it was first provided to you”
Discover	Discover Card	30 days of receipt of card after account opened.
First National Bank	First National Credit Card	30 days of “our mailing this contract to you at the most recent mailing address we have for you.”
HSBC Bank	HSBC Master Card Credit Card	Postmarked within 60 days of the account opening date.
Huntington National Bank	The Voice Credit Card	30 days after customer provided with credit card contract or written notice providing right to reject.
Key Bank National	Key2more Rewards Card	60 days of opening the account(s).
PNC Bank	Consumer Card	45 days “after we open your account”
Synchrony	Bargain Outlet Card	60 days after opening account or first provided with right to reject.

Source: Public Citizen’s analysis of data from each credit card’s representative arbitration contract (2022).

³⁰ See, Key Bank National Terms of Service Agreement.

³¹ See, PNC Bank Terms of Service Agreement.

³² See, Citizen’s Bank Terms of Service Agreement.

Other Onerous Provisions in the Terms of Service Reviewed by Public Citizen

A sampling of additional insidious terms imposed by the arbitration clauses reviewed by Public Citizen dictate the length of time and scope of control the contract retains over the consumer. For instance, several of the contracts reviewed state that the arbitration provision remains effective past payment or closure of the account and, in one instance, that the contract “survives the termination of the [c]ardmember [a]greement and the [a]ccount relationship, including ... payment in full, and ... filing of bankruptcy.” In another instance, a credit card issuer includes a confidentiality provision which prohibits the consumer from “disclos[ing] the content of the arbitration proceeding or its outcome to anyone.”³³

One credit card issuer went so far as to limit a consumer’s ability to submit a claim in an arbitration forum, if the law firm retained by the consumer has filed more than 25 arbitration demands of a substantially similar nature against the credit card issuer within 180 days of the arbitration demand.³⁴ This provision attempts to prohibit consumers from banding together filing an arbitration claim with a law firm that might already be knowledgeable in the subject and could otherwise provide the consumer with specialized representation on the matter.

Conclusion

Forced arbitration clauses in credit card contracts, even those containing opt-out provisions, severely limit consumers’ access to justice because credit card issuers retain control over consumers at every step of the process. Credit card issuers know that consumers are not likely to review their options for dispute resolution until after a dispute arises because consumers simply do not have the time or resources to review all the boiler-plate contractual language they are exposed to on a day-to-day basis.

Credit card issuers further hedge their chances of winning against their customers by dictating the arbitration firm any future dispute should be adjudicated in. Given the severe limitations placed on consumers by terms of service agreements, credit card agreements cannot, in good-faith, be referred to as an agreement between two parties. In truth, “terms of service agreements” are edicts placed on unsuspecting consumers that are designed to ensure the future legal and financial victory for the credit card issuer against its own customer.

³³ See, American Express Terms of Service Agreement. “You and we agree that the arbitration will be confidential . You and we agree that we will not disclose the content of the arbitration proceeding or its outcome....”.

³⁴ See, Trust Bank Terms of Service Agreement.

To create a fair and equitable system to address legal disputes between credit issuers and their customers, credit card issuers should simply offer arbitration as an option that consumers may choose *after* a dispute has arisen (post-dispute arbitration), not before.

Ideally, a voluntary post-dispute arbitration agreement would be requested by the consumer and the credit card issuer in a separate written document outlining the claims being raised by the parties. The agreement would only apply to the specific claims outlined in the agreement and the credit card issuer would be required to notify the consumer of any pending court proceedings in writing, including class actions, involving the claim. The agreement would also notify the consumer, in clear and plain language, that the arbitration agreement waives the consumer's right to bring the matter before a court.

Despite espousing the supposed benefits forced arbitration confers on consumers, credit card issuers have refused to provide consumers with the option of actually entering into arbitration voluntarily. For this reason, it is up to Congress and agencies like the Consumer Financial Protection Bureau (CFPB) to issue rules forcing credit card issuers to even the playing field for their own customers. The CFPB should exercise its explicit authority to limit the use of forced arbitration requirements utilized by banks – including credit card issuers, and other financial institutions under its purview – that strip Americans of their right to seek justice after being victimized by banking abuses, fraud, and other harms.

ⁱ Consumer Financial Protection Board, Credit Card Agreement Database, Download all most recent credit card agreements (Q1-2022), American Express National Bank, American Express Gold Card, *available at*, <https://www.consumerfinance.gov/credit-cards/agreements/>.

ⁱⁱ Example of Credit Card Agreement for Bank of America® Secured Mastercard® and Visa® accounts, *available at*, <https://www.bankofamerica.com/content/documents/creditcard/visa-mastercard-secured-en.pdf>.

ⁱⁱⁱ Consumer Financial Protection Board, Credit Card Agreement Database, Download all most recent credit card agreements (Q1-2022), Barclays Bank Delaware, Standard Credit Card Agreement, *available at*, <https://www.consumerfinance.gov/credit-cards/agreements/>.

^{iv} Capital One, Credit Cards, Credit Card Agreement for Consumer Cards in Capital One® Bank (USA), N.A., *available at*, <https://www.capitalone.com/credit-cards/lp/credit-card-agreements/>.

^v Chase, Sample Credit Card Agreements, Visa Card, Chase Card, Chase Branded Products, Visa Agreement, *available at*, <https://www.chase.com/personal/credit-cards/cardmember-agreement.html>.

^{vi} Consumer Financial Protection Board, Credit Card Agreement Database, Download all most recent credit card agreements (Q1-2022), Citibank, N.A., Custom Cash Card Member Agreement, *available at*, <https://www.consumerfinance.gov/credit-cards/agreements/>.

^{vii} Consumer Financial Protection Board, Credit Card Agreement Database, Download all most recent credit card agreements (Q1-2022), Citizens Bank National Association, Card Holder Agreement CBP Final, *available at*, <https://www.consumerfinance.gov/credit-cards/agreements/>.

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- viii Consumer Financial Protection Board, Credit Card Agreement Database, Download all most recent credit card agreements (Q1-2022), Credit One Bank, National Association, Credit One Bank Card Agreements, *available at*, <https://www.consumerfinance.gov/credit-cards/agreements/>.
- ix Consumer Financial Protection Board, Credit Card Agreement Database, Download all most recent credit card agreements (Q1-2022), Discover Bank, Discover Agreement Prime, *available at*, <https://www.consumerfinance.gov/credit-cards/agreements/>.
- x Consumer Financial Protection Board, Credit Card Agreement Database, Download all most recent credit card agreements (Q1-2022), First National Bank, First National Bank Credit Card Contract and Initial Disclosure Statement, *available at*, <https://www.consumerfinance.gov/credit-cards/agreements/>.
- xi Consumer Financial Protection Board, Credit Card Agreement Database, Download all most recent credit card agreements (Q1-2022), Goldman Sachs Bank USA, GM Extended Family Card Customer Agreement, *available at*, <https://www.consumerfinance.gov/credit-cards/agreements/>.
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- xiv Consumer Financial Protection Board, Credit Card Agreement Database, Download all most recent credit card agreements (Q1-2022), Key Bank National Association, Key2More Rewards Cardmember Agreement, *available at*, <https://www.consumerfinance.gov/credit-cards/agreements/>.
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- xvii TD Bank, Credit Card Agreement, *available at*, <https://www.td.com/content/dam/tdb/document/pdf/personal-banking/tddoubleup-card-agreement-en.pdf>.
- xviii Consumer Financial Protection Board, Credit Card Agreement Database, Download all most recent credit card agreements (Q1-2022), Truist Bank, Truist Enjoy Beyond Credit Card Agreement, *available at*, <https://www.consumerfinance.gov/credit-cards/agreements/>.
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