

Debt Management Insights for Distressed Borrowers

*Bridging from Emergency Programs
to Longer Term Payment Plans*

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About FinRegLab

FinRegLab is a nonprofit, nonpartisan innovation center that tests new technologies and data to inform public policy and drive the financial sector toward a responsible and inclusive financial marketplace. With our research insights, we facilitate discourse across the financial ecosystem to inform public policy and market practices.

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Dedicated to educating Americans about how to reduce personal or household debt responsibly, the National Foundation for Credit Counseling (NFCC) is a trusted, nationwide resource for education and support in building financial management skills. Through its network of nonprofit agencies and certified counselors, the NFCC offers impactful approaches to debt reduction and improved credit standing, whether consumers are struggling with credit card debt, decisions about housing, or student loans. For more information about the NFCC or to be connected to a certified counselor, please call 800-388-2227 or visit www.nfcc.org.

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APPENDIX S 1

Matched Sample Regression Results for the Outcome Any Credit Card Charged-Off as of 12 Months Post Forbearance

Section 5.3 of the report presents linear probability regressions results using the matched samples for three outcomes: (1) ever 60 or more days late on the forbore credit card within 12 months post forbearance, (2) in default 90+ days on the forbore card as of 12 months post forbearance, or (3) charged off on the forbore card as of 12 months post forbearance. In this Appendix, we present results for a fourth outcome measuring whether the consumer was charged off on any credit card as of 12 months post forbearance.⁴³ This outcome is not limited to performance on the forbore credit card but instead reports performance across all credit cards held by a consumer as of 12 months after exiting forbearance on the forbore credit card.

For each sample (national matched sample and counseled matched sample), we estimate three separate models. Our first model (model 1) measures the added benefit of participating in a DMP, where the key coefficient of interest in the regression models is the DMP indicator. Our second set of models (model 2) includes an interaction between being in the vulnerable consumer segment and being treated with a DMP. Our third set of models (model 3) splits the DMP indicator into three groups based on the timing of entering the DMP relative to the forbearance (specifically, during or within one month of forbearance, 2-4 months after, and 5-6 months after).

Table S 1.1 summarizes the key results from the three regression models for both samples (national and counseled matched samples), with the full regression results reported in **Table S 1.2** (national matched sample) and **Table S 1.3** (counseled matched sample). **Table S 1.1** reports the regression adjusted probability of having any credit card charged off for our key groups (e.g., DMP vs. no-DMP) using marginal effects from the linear probability models. We also report the percent change in the probability of being charged off on any card associated with being in the DMP treated group relative to the matched comparison group without a DMP. Finally, we report the coefficient from the regression model, which can be interpreted as the percentage point change in the outcome associated with being in the DMP treated group relative to the no-DMP matched comparison group. For the vulnerable consumer segment (model 2), the percentage point change in the probability is calculated as the sum of the coefficients for the relevant interaction variables.

In the national matched sample overall (model 1), DMP treated consumers are 6% more likely to experience a charge off on any credit card than the non-DMP treated comparison group although the results are not statistically significant. However, we observe significant heterogeneous effects for vulnerable consumers (with credit scores below 660 and credit card debt more than \$8000 at baseline) compared to consumers who were not vulnerable (model 2). Specifically, enrollment in a

⁴³ We report the results for charge off on any credit card trade as of 12 months post forbearance, given that charge off is a terminal outcome. Results for any credit card on the other outcomes are available from the authors upon request.

DMP is associated with a 7.2% reduction in the probability of being charged off on any credit card when the DMP treatment consumers are compared to matched vulnerable consumers. However, enrollment in a DMP is associated with a 23% increase in the probability of being charged off on any credit card when compared to consumers in the national sample who were not vulnerable at baseline. Similar to the results in the main report for the focal forborne credit card, this latter result likely reflects unobserved differences in DMP treated consumers that make them more at risk of credit distress than their matched counterparts in the national sample overall.

In the counseled matched sample, we observe a significant, 40% reduction in the probability of being charged off on any credit card as of 12 months post-forgiveness for counseled consumers who enroll in a DMP (model 1). This effect is larger when DMP-treated consumers are compared to vulnerable consumers (model 2) in the counseled matched sample. We observe some evidence on differences in outcomes by timing of enrollment in a DMP (model 3). The reduction in the probability of being charged off on any credit card is largest for those enrolling in a DMP during or within 2-4 months of exiting forgiveness (43% and 47%, respectively), and this effect drops to a 28% reduction for those enrolling in a DMP within 5-6 months of exiting forgiveness.

TABLE S.1 SELECT REGRESSION RESULTS FOR CHARGED OFF ON ANY CREDIT CARD TRADE AS OF 12 MONTHS POST-FORBEARANCE

	NATIONAL MATCHED SAMPLE				COUNSELED MATCHED SAMPLE			
	REGRESSION-ADJUSTED PROBABILITY	% CHANGE	COEF (PPT CHANGE)		REGRESSION-ADJUSTED PROBABILITY	% CHANGE	COEF (PPT CHANGE)	
MODEL (1) OVERALL								
NO DMP	0.1371				0.247			
DMP	0.1454	6.1%	0.008		0.1456	-41.1%	-0.101	***
MODEL (2) VULNERABLE CONSUMER INTERACTIONS								
<i>NOT VULNERABLE</i>								
NO DMP & NOT VULNERABLE	0.1103				0.2036			
DMP & NOT VULNERABLE	0.1356	22.9%	0.025	*	0.1371	-32.7%	-0.067	***
<i>VULNERABLE</i>								
NO DMP & VULNERABLE	0.1731				0.3094			
DMP & VULNERABLE	0.1606	-7.2%	-0.013	*	0.158	-48.9%	-0.151	***
MODEL (3) BY TIMING OF DMP								
NO DMP	0.1371				0.247			
DMP DURING FORBEARANCE	0.1406	2.6%	0.004		0.1409	-43.0%	-0.106	***
DMP 2-4 MOS. POST FORBEARANCE	0.1336	-2.6%	-0.004		0.1318	-46.6%	-0.115	***
DMP 5-6 MOS. POST-FORBEARANCE	0.173	26.2%	0.036	**	0.1771	-28.3%	-0.070	***
N	6894				6994			

Notes: Regression adjusted probabilities are estimated from marginal effects following linear probability model regressions which include a vector of control variables. Complete regression results are reported in Table S.1.2 and Table S.1.3. Statistical difference reported for coefficients; *p<0.05; **p<0.01; ***p<0.001

TABLE S.1.2 LPM RESULTS FOR CHARGED OFF ON ANY CREDIT CARD TRADE AS OF 12 MONTHS POST-FORBEARANCE, MATCHED NATIONAL SAMPLE

	ANY CARD CHARGED OFF		
	(1)	(2)	(3)
DMP VARIABLES			
DMP	0.008	0.025**	
VULNERABLE (>\$8K CREDIT CARD DEBT & <660 CREDIT SCORE)		0.063***	
DMP X VULNERABLE		-0.038*	
DMP DURING FORBEARANCE			0.003
DMP 2-4 MONTHS AFTER FORBEARANCE			-0.004
DMP 5-6 MONTHS AFTER FORBEARANCE			0.036**
BASELINE CONTROL VARIABLES			
CREDIT SCORE	-0.188***		-0.188***
CHANGE IN CREDIT SCORE FROM Q4 2019 TO Q2 2020	-0.235***	-0.189***	-0.235***
EVER 60 DAYS DELINQUENT ON FORBORNE CARD ONE MO PRIOR TO FORBEARANCE	0.096*	0.150***	0.095*
EVER 90+ DAYS DELINQUENT ON FORBORNE CARD ONE MO PRIOR TO FORBEARANCE	0.227***	0.284***	0.226***
ANY TRADE 60+ DAYS DELINQUENT IN THE LAST 12 MONTHS	0.110***	0.213***	0.111***
MORTGAGE WITH A COVID-RELATED MORTGAGE FORBEARANCE	0.02	-0.014	0.02
MORTGAGE NEVER IN FORBEARANCE	0.025*	-0.027*	0.025*
BALANCE ON STUDENT LOANS (\$10K)	-0.004***	-0.002*	-0.004***
BALANCE ON CREDIT CARD TRADES (\$10K)	0.012***	0.009**	0.012***
NUMBER OF CREDIT CARD TRADES WITH A BALANCE GREATER THAN \$1K	-0.001	0.001	-0.001
BALANCE ON AUTO DEBT (\$10K)	0.001	0.003	0.001
AVAILABLE CREDIT	0.017***	-0.001	0.017***
PREDICTED INCOME	-0.003*	-0.006***	-0.003*
PREDICTED DEBT-TO-INCOME RATIO	0	0.001	0
FEMALE	-0.001	0.001	-0.002
AGE	0.001*	0	0.001*
N	6894	6894	6894
YMEAN	0.141	0.141	0.141
R2	0.191	0.138	0.192
*p<0.05; **p<0.01; ***p<0.001			

Note: Results are coefficients from a linear probability model (LPM), with robust standard errors

TABLE S.1.3 LPM RESULTS FOR CHARGED OFF ON ANY CREDIT CARD TRADE 12 MONTHS POST-FORBEARANCE, MATCHED COUNSELED SAMPLE

	ANY CARD CHARGED OFF		
	(1)	(2)	(3)
DMP VARIABLES			
DMP	-0.101***	-0.066***	
VULNERABLE (>\$8K CREDIT CARD DEBT & <660 CREDIT SCORE)		0.106***	
DMP X VULNERABLE		-0.085***	
DMP DURING FORBEARANCE			-0.106***
DMP 2-4 MONTHS AFTER FORBEARANCE			-0.115***
DMP 5-6 MONTHS AFTER FORBEARANCE			-0.070***
BASELINE CONTROL VARIABLES			
CREDIT SCORE	-0.208***		-0.208***
CHANGE IN CREDIT SCORE FROM Q4 2019 TO Q2 2020	-0.236***	-0.189***	-0.237***
EVER 60 DAYS DELINQUENT ON FORBORNE CARD ONE MO PRIOR TO FORBEARANCE	0.109*	0.161***	0.109*
EVER 90+ DAYS DELINQUENT ON FORBORNE CARD ONE MO PRIOR TO FORBEARANCE	0.184***	0.237***	0.183***
ANY TRADE 60+ DAYS DELINQUENT IN THE LAST 12 MONTHS	0.058***	0.180***	0.060***
MORTGAGE WITH A COVID-RELATED MORTGAGE FORBEARANCE	0.043**	0.009	0.043**
MORTGAGE NEVER IN FORBEARANCE	0.015	-0.038**	0.015
BALANCE ON STUDENT LOANS (\$10K)	-0.003**	-0.001	-0.003**
BALANCE ON CREDIT CARD TRADES (\$10K)	0.012***	0.003	0.012***
NUMBER OF CREDIT CARD TRADES WITH A BALANCE GREATER THAN \$1K	0.001	0.004	0.001
BALANCE ON AUTO DEBT (\$10K)	0.001	0.003	0.001
AVAILABLE CREDIT	0.015***	-0.011***	0.015***
MONTHLY INCOME AT TIME OF COUNSELING	-0.015***	-0.016***	-0.015***
PREDICTED DEBT-TO-INCOME RATIO	0	0	0
FEMALE	-0.021*	-0.021*	-0.022*
AGE	0.001***	0.001	0.001***
N	6985	6985	6985
YMEAN	0.196	0.196	0.196
R2	0.177	0.129	0.177
*p<0.05; **p<0.01; ***p<0.001			

Note: Results are coefficients from a linear probability model (LPM), with robust standard errors

APPENDIX S 2

Results for Counseled Matched Sample by Referral to DMP

In our main results for the counseled matched sample, we compare counseled consumers who enroll in a DMP to counseled consumers who do not enroll in a DMP, regardless of the reason for not enrolling in a DMP. Some counseled consumers not enrolling in a DMP may simply be ineligible (and thus were not even referred to enroll in a DMP), while other counseled consumers were referred to a DMP but elected to not enroll in a DMP. In the supplemental analyses that follow, we use information about whether the counseled consumers were referred to a DMP to construct alternative matched comparison groups.

Specifically, we split the counseled matched sample into two separate sub-samples where we had data indicating whether the matched comparison consumers were referred to a DMP. The first sub-sample focuses on DMP participants who were matched to counseled consumers who were not referred to a DMP, but who were otherwise similar to the DMP participants. The second sub-sample includes DMP participants who were matched to counseled consumers who were referred to a DMP, but who opted to not enroll. Self-selection is fully driving the decision to participate in a DMP for consumers who were referred to a DMP but who choose to not enroll. By contrast, consumers who were not referred to a DMP were likely determined to be ineligible to enroll by the agency, for instance due to differences in the policies of their individual creditors. By matching on characteristics that are used to determine eligibility (debt and income levels), our matched comparison group of consumers who are not referred to a DMP are observationally “close” to the eligibility threshold but could not enroll in DMP because they were not referred by the agency.

Table S 2.1 summarizes the baseline characteristics for our two sub-samples, split by whether the comparison consumers were referred to a DMP. We do not have data on whether consumers were referred to a DMP from all agencies, and thus the sub-samples for this analysis exclude consumers for whom referral information was not available. Among consumers counseled by agencies reporting referral information, 812 comparison consumers in the matched sample were not referred to a DMP, for a total sample of 1,624 DMP and non-DMP matched consumers in the first sub-sample. By contrast, 1,353 matched comparison consumers were referred to a DMP but selected to not enroll, for a total matched sample of 2,706 consumers in the second sub-sample. In general, consumers in the matched sample not referred to a DMP have slightly higher credit scores (639) than consumers in the matched sample who were referred to a DMP but opted to not participate (632). Despite having slightly higher credit scores, consumers in the matched sample not referred to a DMP were more likely to be delinquent on debt payments than consumers who were referred to a DMP but who opted to not participate. For example, 7% of matched sample consumers not referred to a DMP were ever 60 days late on a credit card in the 12 months prior to baseline compared with only 5.5% of matched sample consumers who were referred to a DMP but who selected to not participate.

Table S 2.2 and **Table S 2.3** report the baseline balance tests for the counseled matched sample not referred to a DMP (**Table S 2.2**) and the counseled matched sample referred to a DMP who did not enroll (**Table S 2.3**). In general, few of the variables used for matching have any evidence of being unbalanced (standardized differences greater than 0.05), and any differences that are greater than 0.05 are relatively small. This suggests that matching worked as intended within the two subsamples by referral status.

We re-estimate the regression models described in Section 5.3 for the two sub-samples separately, with three models estimated per sample and outcome. **Table S 2.4**, **Table S 2.5**, **Table S 2.6**, and **Table S 2.7** summarize the key results from the three regression models for both counseled matched samples, with the full regression results reported in **Table S 2.8**, **Table S 2.9**, **Table S 2.10**, and **Table S 2.11**.

The overall DMP effects (Model 1) are substantively consistent for all four outcomes, including ever being 60+ days late on the forbore credit card within 12 months after exiting forbearance (**Table S 2.4**), being 90+ days late on the forbore credit card as of 12 months post forbearance (**Table S 2.5**), being charged off on the forbore credit card as of 12 months post forbearance (**Table S 2.6**), and being charged off on any credit card as of 12 months post forbearance (**Table S 2.7**). For example, **Table S 2.7** reports that enrolling in a DMP is associated with a 60% reduction in the probability of being charged off on any credit card as of 12 months post-forbearance compared to matched sample consumers not referred to a DMP, and a 65% reduction in the probability of being charged off on any credit card as of 12 months post-forbearance compared to matched sample consumers who were referred to a DMP but selected to not enroll. The similarity in DMP effects for the two sub-samples suggests that selection effects are not likely driving the main results for the counseled matched sample.

Model 2 interacts DMP with consumer vulnerability. The difference in the DMP effect for vulnerable and not vulnerable consumer is consistently larger across outcomes for consumers in the matched sample not referred to a DMP. The self-selection present in the sample referred to a DMP (who opted to not participate) likely dampens the differences by consumer vulnerability.

When looking at differences by timing of counseling or DMP enrollment relative to the forbearance (Model 3), there is not much difference in the results between the samples. For the probability of being ever 60 days late on the forbore credit card (**Table S 2.4**), the reduction in delinquency is consistently smaller for those who wait five to six months to enroll in a DMP relative to those who enroll during or two to four months after exiting forbearance. The relative advantage of enrolling during forbearance compared to two to four months after forbearance is slightly larger for the matched sample with self-selection (those referred to a DMP who opted to not enroll).

TABLE S.2.1 BASELINE CHARACTERISTICS OF FORBORNE CONSUMERS IN THE MATCHED COUNSELED SAMPLE BY REFERRAL STATUS

		COUNSELED SAMPLE ACCOMMODATIONS			
		DMP		NO DMP	
		YES	NO	YES	NO
DEMOGRAPHICS	AGE	44	44	43	39
	SHARE FEMALE	63%	63%	62%	62%
	HOUSEHOLD INCOME	72.4	76.5	70.4	73.6
	DEBT-TO-INCOME RATIO	29.1	27.6	28.9	28.6
CREDIT PERFORMANCE	<i>VANTAGE SCORE</i>				
	SHARE WITH A VANTAGE SCORE	100.0%	100.0%	100.0%	100.0%
	AVERAGE VANTAGE SCORE	639	639	634	632
	<i>DELINQUENT AND DEROGATORY</i>				
	% WITH A CHARGE OFF	2.0%	2.0%	1.9%	1.9%
	% WITH TRADES EVER 60+ DAYS DELINQUENT	12.6%	12.6%	12.0%	12.0%
	% WITH CREDIT CARD TRADES EVER 60+ DAYS DELINQUENT	6.4%	7.0%	5.8%	5.5%
	% WITH TRADES EVER 90+ DAYS DEROGATORY	7.9%	9.2%	8.2%	8.6%
	% WITH CREDIT CARD TRADES EVER 90+ DAYS DEROGATORY	3.7%	4.9%	3.2%	4.1%
	AVG. BALANCE ON PRESENTLY UNSATISFIED CHARGE OFFS	\$347	\$355	\$268	\$269
	% WITH TRADES PRESENTLY DEROGATORY	8.0%	9.0%	7.7%	8.0%
	AVG. OF TRADES PRESENTLY DEROGATORY	\$483	\$447	\$347	\$337
	% WITH TRADES IN COLLECTIONS	17.6%	18.1%	16.1%	16.9%
AVG. BALANCE ON COLLECTIONS	\$203	\$268	\$216	\$245	
DEBT LEVELS	<i>PRESENCE OF DEBT</i>				
	SHARE WITH A MORTGAGE	29.2%	29.2%	27.8%	27.8%
	SHARE WITH A STUDENT LOAN	33.7%	31.0%	37.6%	39.0%
	SHARE WITH AN AUTO LOAN	58.3%	62.2%	63.0%	63.4%
	SHARE WITH A PERSONAL INSTALLMENT LOAN	15.9%	18.5%	18.8%	21.8%
	<i>DEBT BALANCES AMONG ALL CONSUMERS (INCLUDING ZEROES)</i>				
	AVERAGE MORTGAGE DEBT	\$51,976	\$55,063	\$54,710	\$55,269
	AVERAGE STUDENT LOAN DEBT	\$15,932	\$15,528	\$17,775	\$17,739
	AVERAGE AUTO LOAN DEBT	\$11,902	\$13,226	\$12,555	\$13,659
	AVERAGE PERSONAL INSTALLMENT LOAN DEBT	\$1,130	\$1,425	\$1,379	\$1,701
	AVERAGE CREDIT CARD DEBT	\$18,283	\$17,990	\$17,903	\$16,886
CREDIT ACCESS	<i>EXISTING ACCESS</i>				
	% WITH AN OPEN CREDIT CARD	98.6%	98.0%	98.8%	98.7%
	AVG. AVAILABLE CREDIT	\$8,806	\$7,869	\$6,404	\$6,639
	% WITH AVAILABLE CREDIT	84%	86%	85%	85%
	% WITH OPENED AUTHORIZED USER ACCOUNTS	22.2%	20.9%	19.7%	22.0%
	<i>NEW ACCESS</i>				
	% WITH AUTO LOANS OPENED IN THE LAST 6 MONTHS	10.7%	13.8%	14.9%	13.5%
	% WITH CREDIT CARDS OPENED IN THE LAST 6 MONTHS	31.9%	32.5%	34.9%	37.5%
% WITH MORTGAGES OPENED IN THE LAST 6 MONTHS	3.1%	3.0%	2.6%	3.0%	
N		812	812	1,353	1,353

TABLE S.2. BASELINE BALANCE TEST ON MATCHING VARIABLES FOR MATCHED COUNSELED STATUS, COMPARISON GROUP NOT REFERRED TO A DMP

	COUNSELED MATCHED SAMPLE, NOT REFERRED TO DMP					
	DMP		NO DMP		MEAN DIFFERENCE	STANDARDIZED DIFFERENCE
	MEAN	STD. DEV.	MEAN	STD. DEV.		
% FEMALE	63%	48%	63%	48%	0%	0.00
HOUSEHOLD INCOME	\$3,218	\$2,350	\$3,227	\$2,375	-\$9	0.00
ESTIMATED DEBT-TO-INCOME RATIO	29.1	20.4	27.6	19.7	1.5	0.07
AVG. VANTAGE SCORE	639	63	639	59	0	0.00
AVG. CHANGE IN CREDIT SCORE	-11.2	49.6	-15.2	51.7	4.0	0.08
% WITH A MORTGAGE	29%	45%	29%	45%	0%	0.00
AVG. \$ ON STUDENT LOAN TRADES	\$15,932	\$37,208	\$15,528	\$40,222	\$404	0.01
AVG. \$ ON CREDIT CARD TRADES	\$18,283	\$17,084	\$17,990	\$17,820	\$293	0.02
AVG. AVAILABLE CREDIT	\$8,806	\$13,282	\$7,869	\$11,973	\$937	0.07
% WITH TRADES EVER 60+ DAYS DELINQUENT	13%	33%	13%	33%	0%	0.00
AVG. \$ PRESENTLY DEROGATORY (INCLUDING COLLECTIONS)	\$852	\$3,980	\$900	\$3,785	-\$48.28	-0.01
% WITH TRADES IN COLLECTIONS	18%	38%	18%	39%	0%	-0.01
% WITH A CHARGE-OFF	2%	14%	2%	14%	0%	0.00
AVG. DEBT FORBORNE ON FOCAL TRADE AT START OF FORBEARANCE	\$6,405	\$6,606	\$6,306	\$6,849	\$99	0.01
AVG. LENGTH OF FORBEARANCE ON FOCAL TRADE	2.3	1.2	2.3	1.2	0.0	0.00
AVG. # OF CREDIT CARD TRADES AT BASELINE FORBORNE	2.0	1.6	2.1	1.9	-0.1	-0.06
% CURRENT OR 30 DAYS DELINQUENT ONE MONTH PRIOR TO FORBEARANCE	98%	13%	98%	13%	0%	0.00
% 60+ DAYS DELINQUENT ONE MONTH PRIOR TO FORBEARANCE	2%	13%	2%	13%	0%	0.00
% ENROLLED (DMP/COUNSELING) DURING FORBEARANCE	43%	50%	43%	50%	0%	0.00
% ENROLLED (DMP/COUNSELING) 2-4 MONTHS POST-FORBEARANCE	36%	48%	36%	48%	0%	0.00
% ENROLLED (DMP/COUNSELING) 5-6 MONTHS POST-FORBEARANCE	21%	41%	21%	41%	0%	0.00
N	812		812			

TABLE S.2.3 BASELINE BALANCE TEST ON MATCHING VARIABLES FOR MATCHED COUNSELED STATUS, COMPARISON GROUP REFERRED TO A DMP

	COUNSELED MATCHED SAMPLE, NOT REFERRED TO DMP					
	DMP		NO DMP		MEAN DIFFERENCE	STANDARDIZED DIFFERENCE
	MEAN	STD. DEV.	MEAN	STD. DEV.		
% FEMALE	62%	49%	62%	49%	0%	0.00
ESTIMATED HOUSEHOLD INCOME	\$3,555	\$2,126	\$3,805	\$2,286	-\$251	-0.11
ESTIMATED DEBT-TO-INCOME RATIO	28.9	18.6	28.6	18.4	0.3	0.02
AVG. VANTAGE SCORE	634	56	632	59	2	0.03
AVG. CHANGE IN CREDIT SCORE	-10.7	50.8	-13.7	47.7	3.0	0.06
% WITH A MORTGAGE	28%	45%	28%	45%	0%	0.00
AVG. \$ ON STUDENT LOAN TRADES	\$17,775	\$40,069	\$17,739	\$37,524	\$35	0.00
AVG. \$ ON CREDIT CARD TRADES	\$17,903	\$17,010	\$16,886	\$15,628	\$1,018	0.06
AVG. AVAILABLE CREDIT	\$6,404	\$10,510	\$6,639	\$10,703	-\$235	-0.02
% WITH TRADES EVER 60+ DAYS DELINQUENT	12%	33%	12%	33%	0%	0.00
AVG. \$ PRESENTLY DEROGATORY (INCLUDING COLLECTIONS)	\$640	\$2,795	\$646	\$2,653	-\$5.95	0.00
% WITH TRADES IN COLLECTIONS	16%	37%	17%	38%	-1%	-0.02
% WITH A CHARGE-OFF	2%	14%	2%	14%	0%	0.00
AVG. DEBT FORBORNE ON FOCAL TRADE AT START OF FORBEARANCE	\$5,947	\$6,515	\$5,666	\$6,309	\$281	0.04
AVG. LENGTH OF FORBEARANCE ON FOCAL TRADE	2.2	1.1	2.2	1.1	0.0	0.00
AVG. # OF CREDIT CARD TRADES AT BASELINE FORBORNE	2.0	1.4	2.0	1.4	0.0	-0.01
% CURRENT OR 30 DAYS DELINQUENT ONE MONTH PRIOR TO FORBEARANCE	99%	11%	99%	11%	0%	0.00
% 60+ DAYS DELINQUENT ONE MONTH PRIOR TO FORBEARANCE	1%	11%	1%	11%	0%	0.00
% ENROLLED (DMP/COUNSELING) DURING FORBEARANCE	45%	50%	45%	50%	0%	0.00
% ENROLLED (DMP/COUNSELING) 2-4 MONTHS POST-FORBEARANCE	34%	47%	34%	47%	0%	0.00
% ENROLLED (DMP/COUNSELING) 5-6 MONTHS POST-FORBEARANCE	21%	41%	21%	41%	0%	0.00
N	1,353		1,353			

TABLE S 2.4 SELECT REGRESSION RESULTS FOR EVER 60+ DAYS LATE ON FOCAL CARD WITHIN 12 MONTHS POST FORBEARANCE, BY REFERRAL STATUS

	COUNSELED MATCHED SAMPLE							
	NOT REFERRED TO DMP				REFERRED TO DMP			
	REGRESSION-ADJUSTED PROBABILITY	% CHANGE	COEF (PPT CHANGE)		REGRESSION-ADJUSTED PROBABILITY	% CHANGE	COEF (PPT CHANGE)	
MODEL (1) OVERALL								
NO DMP	0.2738				0.2522			
DMP	0.1622	-40.8%	-0.112	***	0.1521	-39.7%	-0.100	***
MODEL (2) VULNERABLE CONSUMER INTERACTIONS								
<i>NOT VULNERABLE</i>								
NO DMP & NOT VULNERABLE	0.2294				0.2286			
DMP & NOT VULNERABLE	0.1697	-26.0%	-0.060	*	0.139	-39.2%	-0.090	***
<i>VULNERABLE</i>								
NO DMP & VULNERABLE	0.3422				0.287			
DMP & VULNERABLE	0.149	-56.5%	-0.193	**	0.1664	-42.0%	-0.121	***
MODEL (3) BY TIMING OF DMP								
NO DMP	0.2738				0.2524			
DMP DURING FORBEARANCE	0.145	-47.0%	-0.129	***	0.1323	-47.6%	-0.120	***
DMP 2-4 MOS. POST FORBEARANCE	0.1449	-47.1%	-0.129	***	0.1598	-36.7%	-0.093	***
DMP 5-6 MOS. POST-FORBEARANCE	0.228	-16.7%	-0.046		0.1813	-28.2%	-0.071	***
N	1,624				2,706			

Notes: Regression adjusted probabilities are estimated from marginal effects following linear probability model regressions which include a vector of control variables. Complete regression results are reported in the Online Appendix Tables. Statistical difference reported for coefficients; *p<0.05; **p<0.01; ***p<0.001

TABLE S.2.5 SELECT REGRESSION RESULTS FOR 90+ DAYS LATE ON FOCAL CARD AS OF 12 MONTHS POST FORBEARANCE, BY REFERRAL STATUS

	COUNSELED MATCHED SAMPLE							
	NOT REFERRED TO DMP				REFERRED TO DMP			
	REGRESSION-ADJUSTED PROBABILITY	% CHANGE	COEF (PPT CHANGE)		REGRESSION-ADJUSTED PROBABILITY	% CHANGE	COEF (PPT CHANGE)	
MODEL (1) OVERALL								
NO DMP	0.2088				0.1983			
DMP	0.0793	-62.0%	-0.130	***	0.0725	-63.4%	-0.126	***
MODEL (2) VULNERABLE CONSUMER INTERACTIONS								
<i>NOT VULNERABLE</i>								
NO DMP & NOT VULNERABLE	0.1712				0.1674			
DMP & NOT VULNERABLE	0.0782	-54.3%	-0.093	***	0.0635	-62.1%	-0.104	***
<i>VULNERABLE</i>								
NO DMP & VULNERABLE	0.2665				0.2291			
DMP & VULNERABLE	0.0798	-70.1%	-0.187	***	0.0822	-64.1%	-0.147	***
MODEL (3) BY TIMING OF DMP								
NO DMP	0.2088				0.1928			
DMP DURING FORBEARANCE	0.0903	-56.8%	-0.119	***	0.08	-58.5%	-0.113	***
DMP 2-4 MOS. POST FORBEARANCE	0.067	-67.9%	-0.142	***	0.0688	-64.3%	-0.124	***
DMP 5-6 MOS. POST-FORBEARANCE	0.0779	-62.7%	-0.131	***	0.0627	-67.5%	-0.130	***
N	1,624				2,706			

Notes: Regression adjusted probabilities are estimated from marginal effects following linear probability model regressions which include a vector of control variables. Complete regression results are reported in the Appendix. Statistical difference reported for coefficients; *p<0.05; **p<0.01; ***p<0.001

TABLE S.2.6 SELECT REGRESSION RESULTS FOR CHARGED OFF ON FOCAL CARD AS OF 12 MONTHS POST FORBEARANCE, BY REFERRAL STATUS

	COUNSELED MATCHED SAMPLE							
	NOT REFERRED TO DMP				REFERRED TO DMP			
	REGRESSION-ADJUSTED PROBABILITY	% CHANGE	COEF (PPT CHANGE)		REGRESSION-ADJUSTED PROBABILITY	% CHANGE	COEF (PPT CHANGE)	
MODEL (1) OVERALL								
NO DMP	0.1575				0.1546			
DMP	0.0629	-60.1%	-0.095	***	0.0546	-64.7%	-0.100	***
MODEL (2) VULNERABLE CONSUMER INTERACTIONS								
<i>NOT VULNERABLE</i>								
NO DMP & NOT VULNERABLE	0.1174				0.131			
DMP & NOT VULNERABLE	0.0691	-41.1%	-0.048	***	0.0463	-64.7%	-0.085	***
<i>VULNERABLE</i>								
NO DMP & VULNERABLE	0.2189				0.1879			
DMP & VULNERABLE	0.0523	-76.1%	-0.167	***	0.0638	-66.0%	-0.124	***
MODEL (3) BY TIMING OF DMP								
NO DMP	0.1575				0.1545			
DMP DURING FORBEARANCE	0.0735	-53.3%	-0.084	***	0.0584	-62.2%	-0.096	***
DMP 2-4 MOS. POST FORBEARANCE	0.0543	-65.5%	-0.103	***	0.0537	-65.2%	-0.101	***
DMP 5-6 MOS. POST-FORBEARANCE	0.0559	-64.5%	-0.102	***	0.0479	-69.0%	-0.107	***
N	1,624				2,706			

Notes: Regression adjusted probabilities are estimated from marginal effects following linear probability model regressions which include a vector of control variables. Complete regression results are reported in the Appendix. Statistical difference reported for coefficients; *p<0.05; **p<0.01; ***p<0.001

TABLE S.2.7 SELECT REGRESSION RESULTS FOR CHARGED OFF ON ANY CREDIT CARD AS OF 12 MONTHS POST FORBEARANCE, BY REFERRAL STATUS

	COUNSELED MATCHED SAMPLE							
	NOT REFERRED TO DMP				REFERRED TO DMP			
	REGRESSION-ADJUSTED PROBABILITY	% CHANGE	COEF (PPT CHANGE)		REGRESSION-ADJUSTED PROBABILITY	% CHANGE	COEF (PPT CHANGE)	
MODEL (1) OVERALL								
NO DMP	0.2683				0.2495			
DMP	0.1561	-41.8%	-0.112	***	0.1389	-44.3%	-0.111	***
MODEL (2) VULNERABLE CONSUMER INTERACTIONS								
<i>NOT VULNERABLE</i>								
NO DMP & NOT VULNERABLE	0.2063				0.2063			
DMP & NOT VULNERABLE	0.1669	-19.1%	-0.039	*	0.1116	-45.9%	-0.095	***
<i>VULNERABLE</i>								
NO DMP & VULNERABLE	0.3645				0.3112			
DMP & VULNERABLE	0.1363	-62.6%	-0.228	***	0.171	-45.1%	-0.140	***
MODEL (3) BY TIMING OF DMP								
NO DMP	0.2683				0.2495			
DMP DURING FORBEARANCE	0.158	-41.1%	-0.110	***	0.1309	-47.5%	-0.119	***
DMP 2-4 MOS. POST FORBEARANCE	0.1487	-44.6%	-0.120	***	0.1189	-52.3%	-0.131	***
DMP 5-6 MOS. POST-FORBEARANCE	0.1649	-38.5%	-0.103	***	0.1882	-24.6%	-0.061	**
N	1,624				2,706			

Notes: Regression adjusted probabilities are estimated from marginal effects following linear probability model regressions which include a vector of control variables. Complete regression results are reported in the Appendix. Statistical difference reported for coefficients; *p<0.05; **p<0.01; ***p<0.001

TABLE S 2.8 LINEAR PROBABILITY MODEL RESULTS FOR 60+ DAYS LATE ON FOCAL CREDIT CARD WITHIN 12 MONTHS POST-FORBEARANCE, MATCHED COUNSELED SAMPLE, BY DMP REFERRAL

	FOCAL CARD 60+ DAYS LATE NOT REFERRED TO DMP			FOCAL CARD 60+ DAYS LATE REFERRED TO DMP		
	(1)	(2)	(3)	(1)	(2)	(3)
DMP VARIABLES						
DMP	-0.112***	-0.060*		-0.100***	-0.090***	
VULNERABLE (>\$8K CREDIT CARD DEBT & <660 CREDIT SCORE)		0.113***			0.058*	
DMP X VULNERABLE		-0.133***			-0.031	
DMP DURING FORBEARANCE			-0.129***			-0.120***
DMP 2-4 MONTHS AFTER FORBEARANCE			-0.129***			-0.093***
DMP 5-6 MONTHS AFTER FORBEARANCE			-0.046			-0.071**
BASELINE CONTROL VARIABLES						
CREDIT SCORE	-0.153***		-0.153***	-0.139***		-0.140***
CHANGE IN CREDIT SCORE FROM Q4 2019 TO Q2 2020	-0.221***	-0.185***	-0.221***	-0.229***	-0.203***	-0.228***
EVER 60 DAYS DELINQUENT ON FORBORNE CARD ONE MO PRIOR TO FORBEARANCE	0.082	0.163	0.092	0.109	0.138*	0.109
EVER 90+ DAYS DELINQUENT ON FORBORNE CARD ONE MO PRIOR TO FORBEARANCE	0.248***	0.273***	0.250***	0.250***	0.294***	0.253***
ANY TRADE 60+ DAYS DELINQUENT IN THE LAST 12 MONTHS	0.051	0.139***	0.053	0.033	0.108***	0.034
MORTGAGE WITH A COVID-RELATED MORTGAGE FORBEARANCE	0.029	0.002	0.03	0.033	0.016	0.032
MORTGAGE NEVER IN FORBEARANCE	0	-0.04	0.001	0.003	-0.029	0.005
BALANCE ON STUDENT LOANS (\$10K)	0	0	0	-0.001	0	-0.001
BALANCE ON CREDIT CARD TRADES (\$10K)	0.014*	0.007	0.014*	0.015**	0.007	0.016**
NUMBER OF CREDIT CARD TRADES WITH A BALANCE GREATER THAN \$1K	0.001	0.004	0.001	-0.007*	-0.005	-0.007*
BALANCE ON AUTO DEBT (\$10K)	0.006	0.006	0.005	0.012**	0.012**	0.011*
AVAILABLE CREDIT	0.009	-0.01	0.009	0.001	-0.018**	0.001
PREDICTED INCOME	-0.016***	-0.017***	-0.016***	-0.012**	-0.014***	-0.012**
PREDICTED DEBT-TO-INCOME RATIO	-0.001	0	-0.001	0	0	0
FEMALE	-0.047*	-0.043*	-0.047*	-0.01	-0.011	-0.012
AGE	0.001	0.001	0.001	0	0	0
N	1624	1624	1624	2706	2706	2706
YMEAN	0.218	0.218	0.218	0.202	0.202	0.202
R2	0.151	0.131	0.154	0.139	0.119	0.14
*p<0.05; **p<0.01; ***p<0.001						

Note: Results are coefficients from a linear probability model (LPM), with robust standard errors

TABLE S.2.9 LINEAR PROBABILITY MODEL RESULTS FOR 90+ DAYS LATE ON FOCAL CREDIT CARD AS OF 12 MONTHS POST-FORBEARANCE, MATCHED COUNSELED SAMPLE, BY DMP REFERRAL

	FOCAL CARD 90+ DAYS LATE NOT REFERRED TO DMP			FOCAL CARD 90+ DAYS LATE REFERRED TO DMP		
	(1)	(2)	(3)	(1)	(2)	(3)
DMP VARIABLES						
DMP	-0.129***	-0.093***		-0.120***	-0.104***	
VULNERABLE (>\$8K CREDIT CARD DEBT & <660 CREDIT SCORE)		0.095**			0.062**	
DMP X VULNERABLE		-0.094**			-0.043	
DMP DURING FORBEARANCE			-0.118***			-0.113***
DMP 2-4 MONTHS AFTER FORBEARANCE			-0.142***			-0.124***
DMP 5-6 MONTHS AFTER FORBEARANCE			-0.131***			-0.130***
BASELINE CONTROL VARIABLES						
CREDIT SCORE	-0.127***		-0.127***	-0.109***		-0.109***
CHANGE IN CREDIT SCORE FROM Q4 2019 TO Q2 2020	-0.156***	-0.128***	-0.157***	-0.165***	-0.145***	-0.166***
EVER 60 DAYS DELINQUENT ON FORBORNE CARD ONE MO PRIOR TO FORBEARANCE	-0.113	-0.05	-0.116	0.029	0.052	0.029
EVER 90+ DAYS DELINQUENT ON FORBORNE CARD ONE MO PRIOR TO FORBEARANCE	0.117	0.137*	0.117	0.096	0.129*	0.095
ANY TRADE 60+ DAYS DELINQUENT IN THE LAST 12 MONTHS	-0.001	0.072*	-0.001	-0.002	0.056**	-0.002
MORTGAGE WITH A COVID-RELATED MORTGAGE FORBEARANCE	0.028	0.007	0.028	0.041	0.029	0.041
MORTGAGE NEVER IN FORBEARANCE	-0.02	-0.052*	-0.02	0.004	-0.02	0.003
BALANCE ON STUDENT LOANS (\$10K)	-0.003	-0.003	-0.003	-0.002	-0.001	-0.002
BALANCE ON CREDIT CARD TRADES (\$10K)	0.009	0.003	0.009	0.005	-0.002	0.005
NUMBER OF CREDIT CARD TRADES WITH A BALANCE GREATER THAN \$1K	0.004	0.005	0.004	-0.001	0	-0.001
BALANCE ON AUTO DEBT (\$10K)	0.003	0.003	0.002	0.005	0.006	0.006
AVAILABLE CREDIT	0.01	-0.006	0.01	0.004	-0.010*	0.004
PREDICTED INCOME	-0.010**	-0.011**	-0.010**	-0.007*	-0.009**	-0.007*
PREDICTED DEBT-TO-INCOME RATIO	-0.001	0	-0.001	0	0	0
FEMALE	-0.035*	-0.031	-0.036*	-0.013	-0.013	-0.012
AGE	0.001*	0.001	0.001*	0	0	0
N	1624	1624	1624	2706	2706	2706
YMEAN	0.144	0.144	0.144	0.133	0.133	0.133
R2	0.129	0.109	0.129	0.112	0.097	0.113
*p<0.05; **p<0.01; ***p<0.001						

Note: Results are coefficients from a linear probability model (LPM), with robust standard errors

TABLE S.2.10 LINEAR PROBABILITY MODEL RESULTS FOR CHARGED OFF ON FOCAL CREDIT CARD AS OF 12 MONTHS POST-FORBEARANCE, MATCHED COUNSELED SAMPLE, BY DMP REFERRAL

	FOCAL CARD CHARGED OFF NOT REFERRED TO DMP			FOCAL CARD CHARGED OFF REFERRED TO DMP		
	(1)	(2)	(3)	(1)	(2)	(3)
DMP VARIABLES						
DMP	-0.095***	-0.048**		-0.100***	-0.085***	
VULNERABLE (>\$8K CREDIT CARD DEBT & <660 CREDIT SCORE)		0.101***			0.057**	
DMP X VULNERABLE		-0.118***			-0.039	
DMP DURING FORBEARANCE			-0.084***			-0.096***
DMP 2-4 MONTHS AFTER FORBEARANCE			-0.103***			-0.101***
DMP 5-6 MONTHS AFTER FORBEARANCE			-0.102***			-0.107***
BASELINE CONTROL VARIABLES						
CREDIT SCORE	-0.110***		-0.110***	-0.093***		-0.093***
CHANGE IN CREDIT SCORE FROM Q4 2019 TO Q2 2020	-0.125***	-0.100***	-0.126***	-0.142***	-0.126***	-0.143***
EVER 60 DAYS DELINQUENT ON FORBORNE CARD ONE MO PRIOR TO FORBEARANCE	-0.072	-0.014	-0.075	0.044	0.063	0.044
EVER 90+ DAYS DELINQUENT ON FORBORNE CARD ONE MO PRIOR TO FORBEARANCE	0.108	0.122	0.107	0.104	0.131*	0.103
ANY TRADE 60+ DAYS DELINQUENT IN THE LAST 12 MONTHS	-0.002	0.061*	-0.002	0.01	0.060**	0.01
MORTGAGE WITH A COVID-RELATED MORTGAGE FORBEARANCE	0.053	0.035	0.053	0.039	0.028	0.039
MORTGAGE NEVER IN FORBEARANCE	0.005	-0.023	0.005	0.017	-0.003	0.016
BALANCE ON STUDENT LOANS (\$10K)	-0.003	-0.002	-0.003	-0.002*	-0.002	-0.002*
BALANCE ON CREDIT CARD TRADES (\$10K)	0.014*	0.009	0.014*	0.005	-0.001	0.005
NUMBER OF CREDIT CARD TRADES WITH A BALANCE GREATER THAN \$1K	0.003	0.004	0.003	0	0.001	0
BALANCE ON AUTO DEBT (\$10K)	0.003	0.004	0.003	0	0	0
AVAILABLE CREDIT	0.007	-0.007	0.007	0.004	-0.008	0.004
PREDICTED INCOME	-0.010**	-0.011***	-0.010**	-0.005	-0.006*	-0.005
PREDICTED DEBT-TO-INCOME RATIO	-0.001	-0.001	-0.001	0	0	0
FEMALE	-0.02	-0.016	-0.02	-0.02	-0.02	-0.02
AGE	0.001*	0.001	0.001*	0	0	0
N	1624	1624	1624	2706	2706	2706
YMEAN	0.11	0.11	0.11	0.105	0.105	0.105
R2	0.11	0.096	0.111	0.102	0.088	0.102
*p<0.05; **p<0.01; ***p<0.001						

Note: Results are coefficients from a linear probability model (LPM), with robust standard errors

TABLE S.2.1 LINEAR PROBABILITY MODEL RESULTS FOR CHARGED OFF ON CREDIT CARD AS OF 12 MONTHS POST-FORBEARANCE, MATCHED COUNSELED SAMPLE, BY DMP REFERRAL

	ANY CARD CHARGED OFF NOT REFERRED TO DMP			ANY CARD CHARGED OFF REFERRED TO DMP		
	(1)	(2)	(3)	(1)	(2)	(3)
DMP VARIABLES						
DMP	-0.112***	-0.04		-0.111***	-0.095***	
VULNERABLE (>\$8K CREDIT CARD DEBT & <660 CREDIT SCORE)		0.158***			0.105***	
DMP X VULNERABLE		-0.189***			-0.045	
DMP DURING FORBEARANCE			-0.110***			-0.119***
DMP 2-4 MONTHS AFTER FORBEARANCE			-0.120***			-0.131***
DMP 5-6 MONTHS AFTER FORBEARANCE			-0.103***			-0.061*
BASELINE CONTROL VARIABLES						
CREDIT SCORE	-0.251***		-0.250***	-0.203***		-0.204***
CHANGE IN CREDIT SCORE FROM Q4 2019 TO Q2 2020	-0.256***	-0.196***	-0.256***	-0.240***	-0.203***	-0.240***
EVER 60 DAYS DELINQUENT ON FORBORNE CARD ONE MO PRIOR TO FORBEARANCE	0.071	0.205	0.071	0.127	0.167*	0.122
EVER 90+ DAYS DELINQUENT ON FORBORNE CARD ONE MO PRIOR TO FORBEARANCE	0.119	0.165*	0.119	0.221***	0.281***	0.221***
ANY TRADE 60+ DAYS DELINQUENT IN THE LAST 12 MONTHS	0.015	0.161***	0.015	0.056*	0.163***	0.058*
MORTGAGE WITH A COVID-RELATED MORTGAGE FORBEARANCE	0.055	0.012	0.055	0.04	0.017	0.04
MORTGAGE NEVER IN FORBEARANCE	0.012	-0.054*	0.012	0.023	-0.02	0.025
BALANCE ON STUDENT LOANS (\$10K)	-0.001	0	-0.001	-0.002	0	-0.002
BALANCE ON CREDIT CARD TRADES (\$10K)	0.012	0.002	0.012	0.006	-0.007	0.006
NUMBER OF CREDIT CARD TRADES WITH A BALANCE GREATER THAN \$1K	0.010*	0.015**	0.010*	-0.002	0	-0.001
BALANCE ON AUTO DEBT (\$10K)	0.002	0.003	0.002	0.004	0.005	0.003
AVAILABLE CREDIT	0.013*	-0.019***	0.013*	0.014*	-0.012*	0.014*
PREDICTED INCOME	-0.015***	-0.017***	-0.015***	-0.010**	-0.013***	-0.010**
PREDICTED DEBT-TO-INCOME RATIO	-0.002*	-0.001	-0.002*	0	0.001	0
FEMALE	-0.035	-0.028	-0.035	-0.014	-0.014	-0.016
AGE	0.002***	0.001	0.002***	0.001**	0.001*	0.002**
N	1621	1621	1621	2704	2704	2704
YMEAN	0.212	0.212	0.212	0.194	0.194	0.194
R2	0.22	0.16	0.22	0.18	0.139	0.182
*p<0.05; **p<0.01; ***p<0.001						

Note: Results are coefficients from a linear probability model (LPM), with robust standard errors

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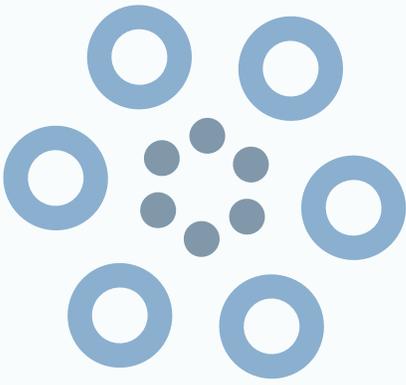
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