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### **Why the Overturned Eviction Moratorium May be Too Little, Too Late for Both Renters, Landlords**

*"However, the ruling doesn't mean renters in states without protections will be immediately removed from their homes — an outcome that appears all but certain to prolong the pain for 'mom and pop' landlords struggling with mounting costs, some of whom haven't been paid by tenants in over a year."*

**Why this is important:** The Court's recent decision found that the Centers for Disease Control and Prevention lacks authority under federal law to impose an eviction ban (previously set to expire on October 3) and that Congress, rather than the CDC, must specifically authorize an eviction policy.

Housing advocacy groups point out that some states have policies in place to protect renters and, even in those states without protections, renters may not be immediately removed from their homes, an indication that may prolong the pain for "mom and pop" landlords struggling with mounting costs, some of whom have not been paid by tenants in more than a year. Already backlogged courts, federal aid, and state protections will help the estimated 11.4 million renters behind on their rent stay in place for some time. **Many independent property owners have been plagued by rising costs associated with taxes, insurance, utilities and maintenance, even as tenants have received government lifelines, and are having to sell their properties or spend their limited funds to evict tenants with little or no chance of recovering lost rent payments.** --- [Bryce J. Hunter](#)

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### **Nearly 11,000 Borrowers Still Waiting to be Refunded for Wages Garnished by Department Of Education**

*"But its rollout was sluggish, and now, thousands of borrowers are still bearing the burden."*

**Why this is important:** Part of the March 2020 CARES Act included a pause on garnishments of wages and tax refunds by the Department of Education. And, this pause has been extended several times as the pause on student loan payments has been extended. Unfortunately, however, implementation of the pause on garnishments was slow and more than 300,000 individuals had wages garnished despite the pause. While the "Department of Education has already returned \$187 million in illegally garnished wages

to over 382,000 borrowers," there remain nearly 11,000 borrowers who still have not received a refund of their garnishments. There are few options available to borrowers waiting on refunds, and the Department of Education claims that these borrowers do "not have their correct address on file."  
**Borrowers should ensure they update their addresses and call their student loan servicer to discuss options.** --- [Angela L. Beblo](#)

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## **Many Banks are Easing Loan Standards, Survey Finds**

*"As competition in the finance sector increases, new survey findings suggest that many banks are swimming in cash and lowering the bar on lending standards."*

**Why this is important:** The Federal Reserve's July 2021 Senior Loan Officer Opinion Survey on Bank Lending Practices shows that banks eased lending standards and reported stronger demand across major consumer loan categories including residential real estate, credit card loans, and auto loans. Banks lightened up on their lending standards for most mortgage loan categories and for revolving home equity lines of credit ("HELOCs"), but subprime mortgage origination was unchanged.

The survey also shows that a significant net share of banks have softened their stance on credit card loans and lessened standards for auto loans and other consumer loans, which includes increasing credit limits on credit card accounts. **While the survey demonstrates some easing in key consumer lending sectors, the numbers suggest that banks are merely easing their loan standards closer to where they were in pre-pandemic 2019. Nonetheless, the data represents a sign of confidence in the U.S. economy in the aftermath of last year's recession.** --- [Bryce J. Hunter](#)

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## **The "No Longer Acceptable" Startup**

*"Venture capitalists are slinking away from the payday lending space, one decade after rushing in."*

**Why this is important:** This article contains a short bullet point list of examples of venture capitalists who are no longer interested in working in the payday lending space. The reasons are many. First, are changing attitudes. Cannabis and gambling are ok; payday lending isn't. There's also the complaint that payday lending often results in predatory lending. The creation of financial technology platforms plays a role. Finally, there's the possibility that a Biden administration CFPB may take aim at payday lending. On the other hand, proponents argue that payday loans provide financing to people who otherwise would be unbanked, but this may be where tech-enabled platforms step in to fill the void. **At bottom, several reasons some VCs are moving away from backing payday lending are not surprising.** --- [Nicholas P. Mooney II](#)

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## **Feds Take Action Against Fair Collections and Outsourcing Company for Cheating Debtors**

*"Proposed settlement would require Fair Collections & Outsourcing to pay \$850,000 and overhaul its policies."*

**Why this is important:** The Consumer Financial Protection Bureau has become more aggressive recently in pursuit and enforcement of consumer protection laws, particularly in investigating companies it claims have negatively impacted consumers during the pandemic. The CFPB recently reached a settlement with a group of companies that the CFPB claims inaccurately placed information on consumers' credit reports. Pursuant to the settlement terms, the CFPB will require the implementation of policies and procedures as well as payment of a hefty monetary fine. This likely is not the last settlement the CFPB will announce relating to similar claims. **Debt collectors and debt buyers should carefully review their current policies and procedures relating to credit reporting of accounts and handling of disputes in an effort to be proactive.** --- [Angela L. Beblo](#)

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## **Cryptocurrency Investing has a Big Gender Problem**

"The crypto gender gap exceeds the existing gap within traditional investments including stocks, ETFs, mutual funds and real estate."

**Why this is important:** It's troubling that an asset class that has "been promoted as a way to democratize a traditionally walled-off field" suffers from a gender gap. Some good news is found in the data about the people who invest in cryptocurrencies. It's "the only financial vertical that has a higher participation rate among younger adults than older adults." Moreover, "all races are about equally likely to own cryptocurrency." But, there's troubling news, too. Only 31 percent of investors are women, and only 4 percent are women of color. Another troubling statistic discussed in the article is that 28 percent of women report that no one ever taught them about investing of any kind. **Information and education are equalizers. We need to (and can) do better than this. For anyone looking to get started, read about the [top 50 most influential women in crypto](#).** --- [Nicholas P. Mooney II](#)

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## Featured Spilman Attorney Profile



**David R. Croft**  
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David Croft is Member in Charge of our Wheeling, West Virginia office. His primary areas of legal practice are tax law, health care compliance, commercial transactions, and estate planning and administration. As an attorney, David provides legal services in federal and state tax compliance and litigation. He has legal experience in commercial transactions that include the creation, dissolution, and merging of business entities. Other experience includes corporate reorganizations for profit and nonprofit entities; health care compliance focusing on Federal Stark, Anti-Fraud and Anti-Markup rules; estate planning and administration; business succession planning; estate and trust litigation; nonprofit entity creation and compliance; and real estate transactions and title examinations.

David has been named the Best Lawyers® 2019 "Lawyer of the Year" in the area of Corporate Law in Wheeling and 2014 "Lawyer of the Year" for Tax Law in Morgantown. He is listed in West Virginia Super Lawyers for Estate Planning & Probate, Corporate/Business and Tax Law. He has been nominated by his peers for inclusion in The Best Lawyers in America for Corporate Law and Tax Law, and he is included in West Liberty University's Alumni Wall of Honor.

David is a member of the American Health Lawyers Association, Ohio County Bar Association, West Virginia State Bar Association, and American Bar Association.

His is admitted to the West Virginia State Bar, Ohio State Bar, West Virginia Supreme Court of Appeals, United States District Courts for the Northern and Southern Districts of West Virginia, and United States Tax Court.

David earned his B.S. in Accounting from West Liberty State College and his J.D. from West Virginia University College of Law.

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Thank you for reading this issue of *All Consuming!* We hope you found the information timely and useful. If you have topics you would like us to cover or would like to add someone to our distribution list, please [email us](#).

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