



Last week, the CFPB released its Advisory Opinion program. The Advisory Opinion program will provide written guidance to assist banks to better understand their legal and regulatory obligations through advisory opinions. With the program's release, the CFPB issued two advisory opinions related to earned wage access (EWA) and private education loans.

1. The Advisory Opinion on EWA clarifies that a Covered EWA Program does not involve the offering or extension of 'credit' as defined by section 1026.2(a)(14) of Regulation Z.
2. The Advisory Opinion on private education loans clarifies that loan products that refinance or consolidate a consumer's pre-existing Federal, or Federal and private, education loans meet the definition of 'private education loan' in both Regulation Z and the Truth in Lending Act and are subject to the disclosure and consumer protection requirements in subpart F of Regulation Z.

You can access the CFPB Advisory Opinion program page here: <https://www.consumerfinance.gov/compliance/advisory-opinion-program/>.