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The Content of Consumer Law Classes III

By Jeff Sovern*

ABSTRACT

*This paper reports on a 2018 survey of law professors teaching consumer protection, and follows up on similar 2010 and 2008 surveys, which appeared in Jeff Sovern, *The Content of Consumer Law Classes II*, 14 J. CONSUMER & COMMERCIAL L. 16 (No. 1 2010), at https://papers.ssrn.com/sol3/papers.cfm?abstract_id=1657624 and Jeff Sovern, *The Content of Consumer Law Classes*, 12 J. CONSUMER & COMMERCIAL L. 48 (No. 1 2008), at http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1139894, respectively. As reported in previous surveys, professors teaching consumer law report considerable variation in coverage. Professors want to cover relatively current subjects within their courses, such as FinTech, credit invisibles, and mortgage servicing. They also continue to cover topics traditionally explored in consumer law courses, such as common law fraud and the Magnuson-Moss Warranty Act. The 2018 survey also found considerable interest in some topics that did not generate any interest in the 2010 survey, including the Consumer Product Safety Commission and student loan servicing.*

The survey also asked professors whether they read contracts before agreeing to them and read required disclosures before entering into consumer transactions. Not one professor reported always doing so, while 57% said they rarely or never read contracts and 48% said they rarely or never read required disclosures. It thus appears that not even consumer law professors routinely read consumer contracts and disclosures.

In 2008, I surveyed attendees at the University of Houston Law Center Conference titled Teaching Consumer Law: The Who, What, Where, Why, When and How (the “2008 Conference”) about the topics they covered in consumer protection courses.¹ The 2010 iteration of the conference (the “2010 Conference”) presented a second opportunity to conduct such a survey.² This article reports on the results of a similar poll conducted at the 2018 edition of the conference, held May 18-19 in Santa Fe, New Mexico under the aegis of the University of Houston Law Center.³

Much has changed in consumer law since the 2010 survey. At the time of the 2010 conference, Congress was still two months shy of enacting the Dodd-Frank Act, which created the Consumer Financial Protection Bureau.⁴ The Bureau enforces many of the laws covered in consumer law classes, and has issued or amended regulations explored in the course.⁵ Terms that are new to the 2018 survey include FinTech, mortgage servicing, student loan servicing, cryptocurrency, Bitcoin, blockchain, WhyNotLeaseIt, and robo-signing.

Law schools have also changed in the last eight years. In the fall of 2010, 87,900 people applied to law schools.⁶ In contrast, during 2017, only 56,400 people applied to law school,⁷ a 36 % drop, which has affected the resources available to law schools. In particular, the decline in the number of students has led to a reduction in the number of full-time law professors, which might mean fewer full-time professors teaching consumer law.⁸

Methodology

The use of technology in law schools has also evolved. Consequently, I conducted the 2018 poll during the conference using an online platform, PollEverywhere, which permitted instant display of the survey results during the panel discussion. Respondents answered the questions either by sending texts or using a web browser on their phones or laptops. But the ability to present the responses during the discussion came with limits: the number of topics listed in questions was constrained by the size of the display screen. Time limits also cut down the number of questions I could pose. I was able to ask eight questions during the conference. A screenshot of one of the questions appears as Appendix A. Six of the questions were about course coverage and the other two pertained to reading contracts and disclosures. The course coverage questions asked about 23 topics that professors might already cover or want to cover.

The number of people who responded to the questions during the conference varied. One question elicited responses from 27 people. Three others drew answers from at least 20 persons. Three questions generated responses from 15 to 17 people, while on one, only eleven people answered.⁹

Because some consumer law professors who did not attend the conference might have wanted to reply to the survey, I also posted a copy of the survey on the Consumer Law and Policy Blog,¹⁰ and distributed copies via email. Ultimately, six people emailed responses to the questions posed at the conference, meaning that a total of 33 professors answered at least one question. A copy of the first three questions in the paper version appears as Appendix B.¹¹

Respondents were instructed to indicate every item they either already cover or would like to cover for at least twenty minutes. One contrast with previous surveys has to do with the number of topics the survey asked about. The 2010 survey instrument inquired about 51 topics. The 2018 survey asked about only 23.¹²

Because of the change from a paper survey to an electronic one, and the limited number of choices that could appear on a screen, I decided to forego asking about subjects that I anticipated all or nearly all consumer law professors would cover and limited the survey to topics that my co-authors and I could plausibly add

to or subtract from the forthcoming fifth edition of our casebook.¹³ Accordingly, the survey did not ask about coverage of, for example, the Truth in Lending Act, UDAP statutes, or debt collection, standard subjects in a consumer law casebook. Readers wishing to learn more about coverage of those subjects should consult the 2010 survey.

Methodological Limits

The survey obviously has several limits as a guide to course coverage decisions. First, the number of respondents is small, though that is in part a function of the fact that many law schools do not offer a course in consumer law. My 2014 survey of law schools teaching consumer law found “53 schools offer the basic course, 21 have a consumer law clinic, and 12 have both a clinic and a basic course. That leaves about two-thirds of the ABA-accredited law school with neither.”¹⁴ While neither I, nor as far as I know, anyone else has updated that survey, it seems likely that no more, and perhaps fewer, schools are offering the course during the current school year, given the contraction of law school faculties. Thus, the number of survey respondents actually appears likely to represent a substantial share of those who teach consumer law in United States law schools. It also nearly doubles the seventeen respondents to the 2010 survey.

A second limit derives from the fact that most respondents were attendees at a conference on teaching consumer law. Such a conference probably draws more full-time professors than adjuncts—and consumer law is a course often taught by adjuncts—which means the poll is less likely to display the coverage decisions of adjuncts. Adjuncts might choose to explore different topics than full-time faculty might. For example, an adjunct professor who represents clients in litigation might prefer to focus on laws that are more frequently litigated, if only because such a practitioner is more likely to be familiar with them. Similarly, an adjunct who works for a government agency might devote more attention to laws the agency enforces. Even among full-time professors, the conference is likely to appeal most to those who focus more on consumer law than other subjects and to those who teach it more often because such professors will reap greater benefits from attending the conference.¹⁵ That type of professor may make different coverage choices than someone who is less engaged with the topic. For example, a professor whose scholarship focuses on consumer law might choose more cutting-edge topics because they connect better with the professor’s scholarship. Or such a professor might vary coverage more than someone who teaches the subject infrequently because covering the same topics over and over might come to seem stale.¹⁶ On the other hand, professors who are more engaged with consumer law are also likely to know more about it and so might make more considered coverage choices, in consequences of which their coverage selections might be more worthy of emulation.

Finally, one professor at the conference complained about difficulties registering responses to the survey because of wifi problems. That may account for the fact that only eleven people responded to one question, while other questions elicited more than twice as many respondents. The topics on that ques-

The number of survey respondents actually appears likely to represent a substantial share of those who teach consumer law in United States law schools.

tion are starred in Figure One to indicate that the actual number of professors covering them might have been higher but for the wifi problems.

Coverage Results

Every topic of the 23 on the survey was selected by at least three professors, though no topic was chosen by all the respondents, suggesting that the professors teaching consumer law differ over what should be covered. Previous surveys have also found considerable variation in coverage.¹⁷

Professors Want to Cover New Subjects

Three of the four most popular topics did not appear on earlier surveys and show that consumer law coverage continues to evolve. Thus, the second, third, and fourth most selected topics were mortgage servicing issues (e.g., robo-signing, foreclosure issues), issues involving “credit invisibles” (people without conventional credit records who might want access to credit, such as some low-income consumers or young consumers), and FinTech (e.g., FinTech privacy issues, obtaining loans via a smartphone, and FinTech usury issues). Other topics new to the survey that elicited at least ten selections included student loan servicing issues (e.g., the duties of servicers to notify borrowers of their ability to reduce their payments), advanced aspects of the TCPA, such as how consumers can revoke consent and the application of the TCPA to debt collection calls to cell phones, and the role of a compliance attorney in consumer law.

Professors Want to Cover or Have Recently Covered the Same Subjects

More respondents selected common law fraud than any other subject. Other topics that are staples of consumer protection that at least ten respondents chose include the Magnuson-Moss Warranty Act, issues involving unauthorized use of credit cards, holder in due course, spam and CANSPAM, constitutional limits on advertising regulation, and issues involving debit cards.

Changes from Previous Studies

This year, sixteen people selected “the Consumer Product Safety Commission and related consumer law issues” as a topic they either cover or want to cover. In contrast, not one person

stated that they wanted to cover the Consumer Product Safety Commission on the 2010 survey. The questions were worded slightly differently in a couple of respects: first, the 2010 survey did not refer to “related consumer law issues” but this difference seems unlikely to account for the change. In addition, the 2010 survey asked first if the respondents already

Three of the four most popular topics did not appear on earlier surveys and show that consumer law coverage continues to evolve.

covered the CPSC, and separately, if they would add it to their course if it appeared in the casebook they used. The 2018 survey asked if the respondents “already cover or would like to cover” the item. Conceivably, some respondents interpreted that phrase as asking if they would like to cover an item regardless of whether they could fit it in their course, but that seems improbable. The most plausible explanation is that the respondents already cover or would try to fit in something on the CPSC if it were in the materials they use.

Interest in several other topics increased. For example,

fifteen 2018 respondents cover or want to cover student loan servicing issues (e.g., the duties of servicers to notify borrowers of their ability to reduce their payments), while not one respondent expressed interest in covering any aspect of student loans in 2010. Similarly, nineteen respondents to the 2018 survey selected the Magnuson-Moss Act, a 171% increase over the seven who chose it in 2010. If the percentage of respondents who had selected that item stayed the same from 2010 to 2018, we would have expected it to be chosen by thirteen or fourteen respondents. Still another example: the number of professors who selected spam more than tripled, from four in 2010 to thirteen in 2018 (the 2018 survey referred to “spam and CANSPAM” while the 2010 survey referred only to “spam,” but that seems unlikely to have affected the results). In addition, while eleven respondents to the 2018 survey chose constitutional limits on advertising regulation, only four of the 2010 respondents picked constitutionality of regulating commercial speech.

But other items seemed more stable. In both the 2018 and 2010 surveys, common law fraud was among the top vote-getters. Interest in the holder in due course doctrine seemed to be consistent, when taking into account that the 2018 survey had more respondents.¹⁸ The same appears to be true for comparative consumer law.¹⁹

Results on Reading Contracts and Disclosures

For the first time, the survey asked respondents if they read contracts before agreeing to them or if they read required disclosures before entering into consumer transactions. Considerable evidence establishes that ordinary consumers do not read consumer contracts or disclosures.²⁰ Nor are ordinary consumers unique in this regard: among those who have confessed to not reading contract terms are Chief Justice Roberts,²¹ Judge Richard Posner,²² and former United States Secretary of State and presidential candidate Hillary R. Clinton.²³ I wondered if consumer law professors are different both because we devote more attention to consumer contract terms and disclosures than most and have a professional interest, and so I asked two related questions in the survey. The first (n = 21) was “How often do you read contracts before agreeing to them (e.g., before clicking “I agree” on a web site or to obtain wifi access; a rental car contract; a credit card contract)?” The answers appear in Figure Two. The second question (n = 23) was “Do you read required disclosures before entering into consumer transactions?,” and the answers appear in Figure Three.

Not one professor reported always reading contracts or disclosures. In contrast, 57% said they rarely or never read contracts and 48% said they rarely or never read required disclosures. Less than one professor in six said they usually read contracts or disclosures, and about a third said they sometimes read them.

The claim that consumer law professors often skip mandated disclosures is somewhat corroborated by the response to a question I was unable to pose during the conference but that five professors responded to via email. The question asked whether the credit card’s periodic statement (typically, monthly) the respondent used most often included a “phone number to call for credit counseling services.” Not one of the five said that it did. Credit card statements are in fact required to include such a disclosure,²⁴ and the CFPB’s model form for a periodic statement includes that disclosure in close proximity to items likely to be of great interest to the cardholder, including the balance due, the payment due date, and the minimum payment amount.²⁵ While I do not know whether the credit card statements the professors receive follow the model form, or even whether the statements include the required disclosure, it is very likely that the credit card issuer does indeed conform to the model form. In other words, the professors probably did not recall seeing something

that has been on every credit card statement they have received for years and that was near other items that they examined.²⁶ To be sure, a sample of five professors is too small to draw any conclusions, but it offers a slight amount of support to the claim that not even consumer law professors routinely read mandated disclosures. The support may be undermined to some degree by the results to another part of the question that asked whether the statements included one other mandated disclosure; three of the five professors stated that theirs did.²⁷

One explanation sometimes given for the failure of consumers to read contracts is that they expect not to understand them even if they do read them,²⁸ an expectation that empirical research has shown is justified.²⁹ But consumer law professors are far less likely to suffer from that disability than most.³⁰

While the survey questions about course coverage did not explicitly inquire about devoting time to consumer disclosures and contracts, the findings reported in this section suggest that class time could fruitfully be spent on whether consumers read such writings or indeed whether anyone does—and if not,

what the consequences of that failure are and should be.

Conclusion

In both the 2008 and 2010 surveys, I commented that “course coverage decisions appear not to be static.” That continues to be true. Consumer law professors are interested in updating their courses to reflect changes in the law and in the types of issues consumers confront. At the same time, consumer law coverage decisions reflect considerable diversity of opinion. It thus appears that those of us crafting casebooks should include a broad array of topics.

As for whether consumer law professors read consumer contracts and disclosures, it is likely that they read more of them than ordinary consumers, but about half admit to rarely or never reading consumer contracts and disclosures in their personal lives. If so few consumer law professors read contracts, it is hard to imagine who might. Most writing is written to be read. Consumer contracts and disclosures are apparently written for some other purpose.

Appendix A Screenshot of Question Posed at Conference

Please select each item you already cover or would spend at least twenty minutes on in your course if you had appropriate materials:

When poll is active, respond at [PollEv.com/jeffsovern451](https://poll-ev.com/jeffsovern451) Text **JEFFSOVERN451** to **22333** once to join

The Consumer Product Safety Commission and related consumer law issues

Mortgage servicing issues (e.g., robo-signing and foreclosing on the wrong borrower)

The role of a compliance attorney in consumer law

None of these

Total Results: 0

APPENDIX B

Paper Version of the Survey Questions

1. Please indicate each item you already cover or would like to cover for at least twenty minutes by putting an x on the line (assume any casebook you use includes relevant materials):

- The Consumer Product Safety Commission and related consumer law issues
- Mortgage servicing issues (e.g., robo-signing, foreclosure issues)
- The role of a compliance attorney in consumer law
- The Food and Drug Administration and related consumer law issues
- Comparative consumer law (i.e., the law of other countries on consumer law issues)
- Spam and CANSPAM
- FinTech (e.g., FinTech privacy issues, obtaining loans via a smartphone, and FinTech usury issues)
- Magnuson-Moss Warranty Act
- Holder in due Course
- Constitutional limits on advertising regulation
- Advanced aspects of the TCPA, such as how consumers can revoke consent and the application of the TCPA to debt collection calls to cell phones
- Credit insurance
- Cryptocurrency, such as Bitcoin or blockchain issues
- Issues involving "credit invisibles" (people without conventional credit records who might want access to credit, such as some low-income consumers or young consumers)
- Common law fraud
- Modern versions of consumer leasing, such as WhyNotLeaseIt or in-store kiosks.

- Cooling-off periods
- Gramm-Leach-Bliley financial privacy disclosures
- Health care consumer issues (e.g., the problem of unexpected out-of-network bills, the issue of whether networks can drop doctors in the middle of treating a patient, whether patients have a right to itemized bills)
- Issues involving debit cards
- Issues involving unauthorized use of credit cards
- The FTC Credit Practices Rule
- Student loan servicing issues (e.g., the duties of servicers to notify borrowers of their ability to reduce their payments)
- None of these.

2. How often do you read contracts before agreeing to them (e.g., before clicking "I agree" on a web site or to obtain wifi access; a rental car contract; a credit card contract)?

- Always
- Usually
- Sometimes
- Rarely
- Never

3. Do you read required disclosures before entering into consumer transactions?

- Always
- Usually
- Sometimes
- Rarely
- Never

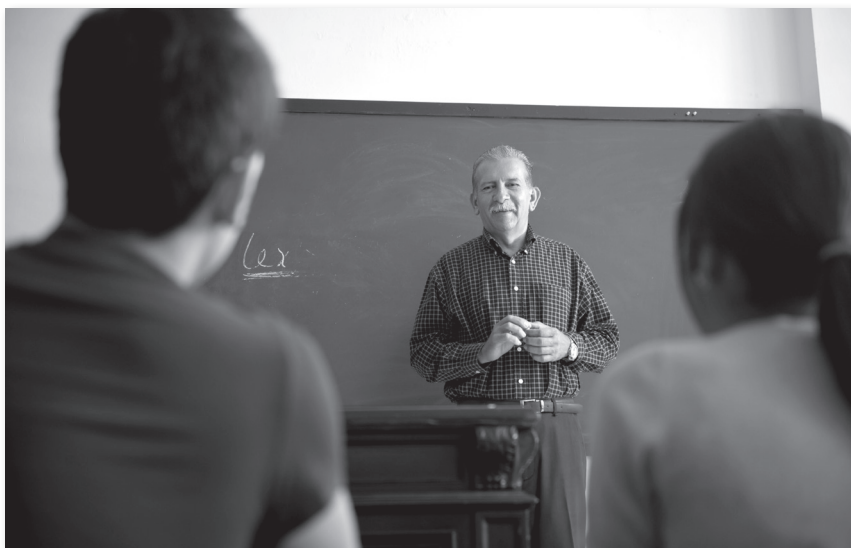
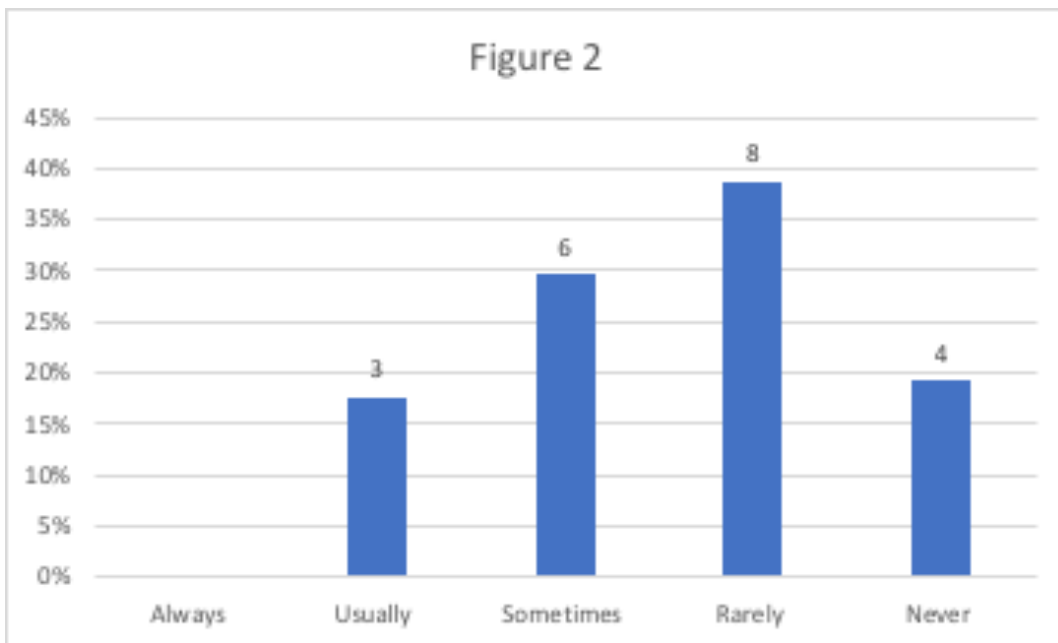


Figure One

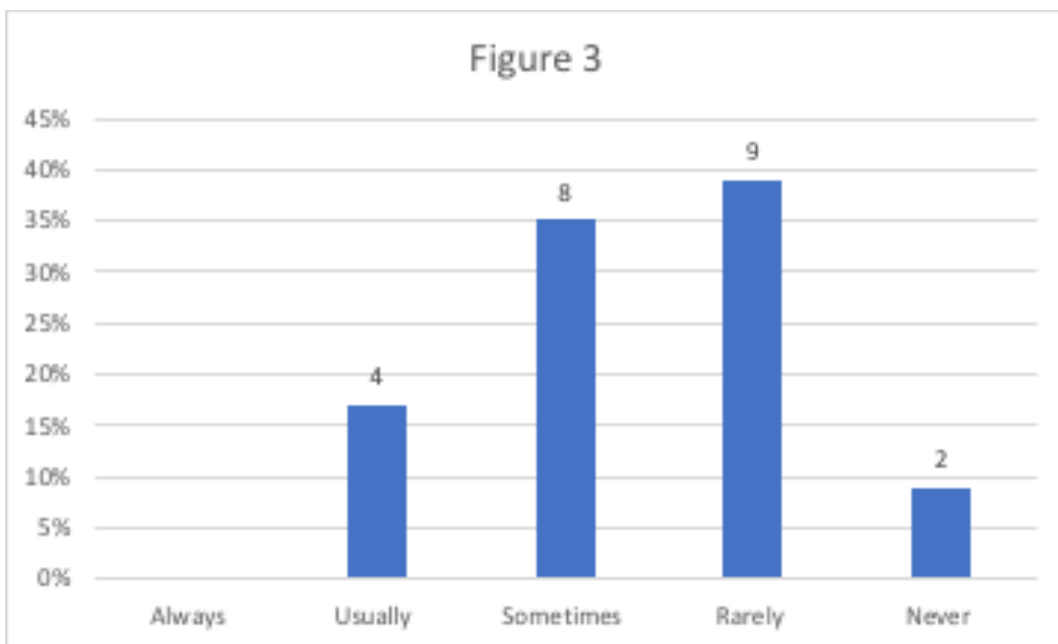
Numbers Selecting Each Item



*The actual number of respondents selecting starred items might have been higher but for WiFi problems.



How often do you read contracts before agreeing to them (e.g., before clicking “I agree” on a web site or to obtain wifi access; a rental car contract; a credit card contract)?
(N =21)



How Often Respondents Read Required Disclosures Before Entering Into Consumer Contracts.
(N =23)

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1 The results are available in Jeff Sovern, *The Content of Consumer Law Classes*, 12 J. CONSUMER & COMMERCIAL L. 48 (No. 1 2008), available at http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1139894 (hereinafter, Content I)

2 See Jeff Sovern, *The Content of Consumer Law Classes II*, J. CONSUMER & COMMERCIAL L. 16 (2010).

3 The title of the conference was "Teaching Consumer Law--Where We've Been--Where We're Going."

4 The 2010 conference took place on May 21 and 22. President Obama signed the Dodd-Frank Act on July 21, 2010. Pub. L. No. 111-203.

5 See e.g., Truth in Lending (Regulation Z) 12 C.F.R. Part 1026; Equal Credit Opportunity (Regulation B), 12 C.F.R. Part 1002.

6 See LSAC, ABA END-OF-YEAR SUMMARY—APPLICANTS, ADMITTED APPLICANTS & APPLICATIONS, <https://www.lsac.org/lsacresources/data/aba-eoy/archive>.

7 LSAC, ABA END-OF-YEAR SUMMARY—APPLICANTS, ADMITTED APPLICANTS & APPLICATIONS, [HTTPS://WWW.LSAC.ORG/LSACRESOURCES/DATA/ABA-EOY](https://www.lsac.org/lsacresources/data/aba-eoy).

8 See Ashby Jones and Jennifer Smith, *Amid Falling Enrollment, Law Schools Are Cutting Faculty*, WALL ST. J. (July 15, 2013); Debra Cassens Weiss, *Law school faculty numbers shrink 11 percent since 2010; which schools shed the most full-timers?*, ABA J. (Dec. 22, 2014), [HTTP://WWW.ABAJOURNAL.COM/NEWS/ARTICLE/LAW_SCHOOL_FACULTY_NUMBERS_SHRINK_11_PERCENT_SINCE_2010_WHICH_SCHOOLS_SHED/](http://www.abajournal.com/news/article/law_school_faculty_numbers_shrink_11_percent_since_2010_which_schools_shed/).

9 After the panel finished, one professor described difficulties responding to the survey at times because of the quality of the wifi in the conference room, and it is possible that that problem contributed to the paucity of responses on the question on which only eleven professors weighed in. The matter is discussed more fully infra in the section on methodological limits.

10 See Jeff Sovern, *Consumer Law Professors, Please Take My Survey About Coverage*, <http://pubcit.typepad.com/clpblog/2018/05/consumer-law-professors-please-take-my-survey-about-coverage.html> (May 22, 2018).

11 I had prepared more questions to pose at the conference than time permitted me to ask, and those who responded to the paper version of the survey also responded to the additional questions, but I received so few responses to those questions that it generally does not seem useful to report them here.

12 The 2008 survey asked about 32 topics.

13 Dee Pridgen, Jeff Sovern & Christopher L. Peterson, *CONSUMER LAW* (5th ed. 2020) (forthcoming).

14 See Jeff Sovern, *Revised List of Schools Teaching Consumer Law This Year*, <http://pubcit.typepad.com/clpblog/2014/04/revised-list-of-schools-teaching-consumer-law-this-year.html> (Apr. 18, 2014).

15 Alternatively, the conference might attract those who have not previously taught consumer law but intend to and so wish to learn from those who are experienced in teaching it.

16 Conversely, such a professor might stay with the same coverage decisions to eliminate the work required to teach something

new, and so such a professor might resist changing coverage decisions made long ago despite the fact that intervening developments might have rendered them suboptimal.

17 See Content I, supra note 1 ("The responses indicate considerable variation among syllabi. . . . [E]ach of the 32 listed topics was taught by at least four professors.").

18 A dozen 2018 respondents chose that item, as opposed to six in 2010.

19 Four 2018 respondents selected that item, versus eight in 2018.

20 See generally Omri Ben-Shahar & Carl E. Schneider, *MORE THAN YOU WANTED TO KNOW: THE FAILURE OF MANDATED DISCLOSURE* (2014); Jonathan A. Obar & Anne Oeldorf-Hirsch, *The Biggest Lie on the Internet: Ignoring the Privacy Policies and Terms of Service Policies of Social Networking Services* (2016), [TPRC 44: THE 44TH RESEARCH CONFERENCE ON COMMUNICATION, INFORMATION AND INTERNET POLICY \(2016\)](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2757465), [HTTP://PAPERS.SSRN.COM/SOL3/PAPERS.CFM?ABSTRACT_ID=2757465](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2757465) Jeff Sovern, Elayne Greenberg, Paul Kirgis, & Yuxiang Liu, *'Whimsy Little Contracts' with Unexpected Consequences: An Empirical Analysis of Consumer Understanding of Arbitration Agreements*, 75 MARYLAND L. REV. 1 (2015); Yannis Bakos, Florencia Marotta-Wurgler, & David R. Trossen, *Does Anyone Read the Fine Print? Testing a Law and Economics Approach to Standard Form Contracts*, 43 J. LEGAL STUD. 1 (2014); Debra Pogrud Stark & Jessica M. Choplin, *A License to Deceive: Enforcing Contractual Myths Despite Consumer Psychological Realities*, 5 N.Y.U. J.L. & BUS. 617, 679-82 (2009); JAMES M. LACKO & JANIS K. PAPPALARDO, FEDERAL TRADE COMMISSION BUREAU OF ECONOMICS, STAFF REPORT, *IMPROVING CONSUMER MORTGAGE DISCLOSURES: AN EMPIRICAL ASSESSMENT OF CURRENT AND PROTOTYPE MORTGAGE DISCLOSURE FORMS* 122 (2007), <http://www.ftc.gov/os/2007/06/P025505MortgageDisclosurereport.pdf>.

21 See Debra Cassens Weiss, *Chief Justice Roberts Admits He Doesn't Read the Computer Fine Print*, A.B.A. J. (Oct. 20, 2010), http://www.abajournal.com/news/article/chief_justice_roberts_admits_he_doesnt_read_the_computer_fine_print.

22 See Debra Cassens Weiss, *Judge Posner Admits He Didn't Read Boilerplate for Home Equity Loan*, A.B.A. J. (June 23, 2010), http://www.abajournal.com/news/article/judge_posner_admits_he_didnt_read_boilerplate_for_home_equity_loan

23 Daniel White, *Read Hillary Clinton's Remarks from a Rally in Toledo, Ohio*, TIME (Oct. 3, 2016), <http://time.com/4517335/hillary-clinton-transcript-toledo-ohio> (quoting Hillary R. Clinton saying: "You know, who reads all that fine print? I don't. And you get defrauded or you get mistreated and then all the sudden they, well you can't sue us.").

24 See 12 C.F.R. § 1026.7(b)(12)(E).

25 See 12 C.F.R. App. G, Form G-18(F).

26 Professors also had the option of indicating that they did not have a credit card but no one selected that response.

27 The additional disclosure was:

Either the name of the balance computation method (e.g., adjusted balance method) and a phone number to call for more information about the method or a description of how the issuer calculates the balance on which the finance charge is calculated.

28 See, e.g., Melvin Aron Eisenberg, *Text Anxiety*, 59 S. CAL. L. REV. 305, 309 (1986) ("The average consumer knows that he probably will be unable to fully understand the dense text of a form contract . . ."); Robert A. Hillman & Jeffrey J. Rachlinski, *Standard-Form Contracting in the Electronic Age*, 77 N.Y.U. L. REV. 429, 436 (2002) ("[T]he consumer would not understand much of the language of the boilerplate even if she took the time to read it."); See Tess Wilkinson-Ryan, *A Psychological Account of*

Consent to Fine Print, 99 IOWA L. REV. 1745, 1749 (2014) “[n]ot only are form contracts unread, they are functionally unreadable (or at least indigestible) for consumers with bounded cognitive capacity—i.e., everyone.”).

29 See, e.g., Sovern, Kirgis, Greenberg & Liu, *supra* note 20 at 20-24, 81.

30 But see Ben-Shahar & Schneider, *supra* note 20, at 8 (quoting Elizabeth Warren, the creator of the Consumer Financial Protection Bureau, as saying about a credit card contract: “I teach contract law at Harvard, and I can’t understand half of what it says.”); Thomas A. Durkin & Gregory Elliehausen, *Disclosure as a Consumer Protection*, in *THE IMPACT OF PUBLIC POLICY ON CONSUMER CREDIT* 109, 145-46 (Thomas A. Durkin & Michael E. Staten eds., 2002) (discussant Joan Warrington, an attorney for Citigroup stating, “[e]ven with a law degree and a career in consumer credit, I still have problems understanding many of the disclosures that I see.”).