

## **Financial Empowerment and Protection Act**

Oftentimes, abusive partners limit access to financial information as a method of control to prevent a victim from leaving the situation. This means that people leaving abusive relationships may have limited access to pay their own bills; and may lose access to housing and childcare.

Domestic violence shelters report that information about these accounts is commonly withheld during the dissolution of abusive relationships. This legislation aims to circumvent this, allowing victims equal insight into their household finances.

Under the Financial Empowerment and Protection Act, creditors, mortgage lenders, landlords, utility providers, and childcare providers would be required to offer joint accounts for cohabitating or co-parenting couples. The bill also creates a mechanism to leave shared housing to escape domestic violence without incurring fees or penalties.

### **Section-by-Section Summary:**

#### **Section 1: Short Title - *Financial Empowerment and Protection Act***

#### **Section 2: Covered Company Joint Accounts of Consenting Cohabiting Adults**

- Requires covered companies to allow consenting cohabiting adults to open joint accounts.
- Requires that both adults consent to open said account, and that accounts be equally in the name of both parties.
- Requires covered companies to provide requested information to either party related to bills, copies of paper and electronic mail, and any information about products and services provided. Requires both parties be given access to any online portal related to the joint account.
- Requires that the covered company inform both parties of what information will be shared with each of the parties. Include text to conform with Regulation P privacy requirements.
- Creates a private right of action against covered companies for failure to comply with these requirements.
- Directs that the requirements in this bill shall apply to covered companies 180 days after the date of enactment of this bill.
- Defines terms used within this bill.

#### **Section 3: Prohibition on the Imposition of Fees for Early Lease Termination**

- Prohibits imposition of fees for early lease terminations if an applicant or tenant terminates a lease early to escape domestic violence, dating violence, sexual assault, or stalking.