



# Facilitating Fraud:

How Consumers Defrauded on Zelle are Left High and Dry by the Banks that Created It



Prepared by the Office of Sen. Elizabeth Warren

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## Executive Summary

In April 2022, Senator Warren opened an investigation of Zelle and its owner and operator, Early Warning Services, LLC (EWS), after numerous reports indicated that Zelle is a preferred tool of fraudsters and bad actors who abuse Zelle's instantaneous, easy-to-exploit transfers to defraud consumers. Zelle and EWS are owned and operated by a consortium of big banks, who initially refused to turn over any significant information on the extent of fraud on the platform.

At a September 2022 Banking Committee hearing, Senators Warren and Menendez continued to press the banks for this information, and received a commitment from several CEOs that they would provide it to Congress. While JPMorgan Chase and several other banks still refused to make key information about fraud public, several others did provide the information. This report contains the findings of Senator Warren's review of data received to date. It finds that:

- **Fraud and theft are rampant on Zelle – and are increasing.** The big banks that own Zelle market the product by telling their customers that the platform is safe and secure. Bank of America tells its customers that Zelle is “a safe and easy way to send money fast.” Similarly, Wells Fargo tells customers, “Zelle is fast, safe, and convenient.” EWS, Zelle's parent company, brands itself as “innovative,” “collaborative,” and “trustworthy.” But PNC Bank reported that the number of fraud and scam claims from customers increased from 8,848 in 2020, to a pace of over 12,300 in 2022. Similarly, U.S. Bank reported 14,886 fraud and scam claims on Zelle in 2020, and that its customers are on pace to report nearly 45,000 claims in 2022. The four banks that reported the relevant data received scam and fraud claims in excess of \$90 million in 2020, and are on pace to receive scam and fraud claims in excess of \$255 million in 2022.
- **Banks are not repaying the vast majority of cases where customers were fraudulently induced into making payments on Zelle.** Overall, four banks reported 192,878 cases of scams – cases where customers reported being fraudulently induced into making payments on Zelle – involving over \$213.8 million of payments in 2021 and the first half of 2022. In the vast majority of these cases, the banks did not repay the customers that were defrauded. Overall the three banks that provided full data sets reported repaying customers in only 3,473 cases (representing 9.6% of scam claims) and repaid only \$2.9 million (representing 11% of payments).
- **Banks are not repaying customers who contest “unauthorized” Zelle payments – potentially violating federal law and CFPB rules.** Zelle claims to have a “zero liability policy” for cases in which a bad actor gains access to a consumer's Zelle account and uses it to make unauthorized payments, and the Electronic Fund Transfer Act (EFTA) and the Consumer Financial Protection Bureau's (CFPB) “Regulation E” require that the banks repay customers when funds are illegally taken out of their account without authorization. But the data provided by the banks revealed that they reimbursed consumers for only 47% of the dollar amount of cases in which customers reported unauthorized payments on Zelle in 2021 and the first half of 2022.

Big banks own and profit from Zelle, but are failing to make their customers whole for both authorized and unauthorized fraudulent activity on the platform, despite their claims that it is safe and that they have a “zero liability” policy for fraud.

The CFPB has regulatory authority over Zelle and other peer-to-peer platforms including Zelle, and is reportedly considering issuing guidance clarifying the scope of “Regulation E.” The findings of this report show that the agency must move quickly to strengthen and improve rules that prevent consumers from being safe on Zelle, and ensure that banks reimburse them when they are defrauded or their money is stolen.

## **Introduction**

Early Warning Services, LLC (EWS) was created by a partnership of large banks in 1990 to “share data to mitigate deposit losses ...and [create] check deposit and check payment validation products.”<sup>i</sup> In 2017, the banks that own EWS – JPMorgan Chase, Wells Fargo, U.S. Bank, PNC, Capital One, Bank of America, and Truist – directed the company to create a peer-to-peer payment platform that could be integrated directly into individual financial institutions.<sup>ii</sup> That peer-to-peer payment platform, Zelle, is now the most popular such platform in the U.S., processing more money than Venmo and CashApp combined.<sup>iii</sup> These big banks created, own, operate, and market Zelle through EWS, which brands itself as “innovative,” “collaborative,” and “trustworthy.”<sup>iv</sup> But numerous reports indicate that Zelle is operating as the preferred tool of fraudsters and other bad actors who abuse Zelle’s instantaneous, easy-to-exploit transfers to steal from and defraud consumers.<sup>v</sup>

In April 2022, Senator Warren opened an investigation to determine the extent of fraudulent activity on Zelle, and to understand how the company and the banks that own and operate it make consumers whole when they are defrauded on the platform.<sup>vi</sup> Senators Warren, Menendez, and Reed wrote to EWS seeking information about the frequency of scams and fraud and the company’s policies on redressing consumers who have been defrauded.<sup>vii</sup>

The information provided by EWS revealed that an estimated \$440 million was lost by Zelle users through frauds and scams in 2021, but that the banks that participate in the network appear not to have provided sufficient recourse to their customers.<sup>viii</sup> In particular, EWS’ response indicated that Zelle facilitates fraudulent activity of many kinds.<sup>ix</sup> That includes activity in which a user’s account is accessed by a bad actor and used to transfer a payment – often called “unauthorized” transactions – and activity in which a user is fraudulently induced into transferring a payment to a bad actor – often referred to by EWS and Zelle-participant banks as “authorized” transactions.<sup>x</sup>

Zelle indicated that, consistent with federal rules and regulations, it had “adopted a ‘zero-liability’ approach for any transaction through a Participant Institution on the Zelle Network determined to be unauthorized,” and that its rules require each “Participant Institutio[n] to provide full refunds for Zelle transactions determined to be unauthorized within the meaning of the Electronic Fund Transfer Act (EFTA) and Regulation E.”<sup>xi</sup> In simple terms, Zelle indicated that it would provide redress for users in cases of unauthorized transfers in which a user’s account is accessed by a bad actor and used to transfer a payment. However, EWS’ response also

indicated that neither Zelle nor its parent bank owners would reimburse users fraudulently induced by a bad actor into making a payment on the platform.

Senators Warren, Menendez, Reed, Brown, Van Hollen, Whitehouse, and Sanders then sent letters to the seven big banks that own and operate Zelle’s parent company to determine the extent of the problems with illegal and fraudulent activity, and to determine how banks were helping consumers who lost money on the platform.<sup>xii</sup>

At nearly every turn, most of the big banks have stonewalled, refusing to provide the information requested by members of Congress. However, Senators Warren and Menendez finally obtained commitments from several of the banks’ CEOs that they would provide the information on Zelle to Congress during a Committee on Banking, Housing, and Urban Affairs hearing on September 22, 2022.<sup>xiii</sup>

JPMorgan Chase has refused to make public the complete data on Zelle fraud and scams, even after its CEO, Jamie Dimon, publicly promised before Congress that his company would provide it.<sup>xiv</sup> But several other banks, in response to these multiple requests from Senators Warren and Menendez, finally provided useful information. This report contains the results of the analysis of this data conducted by the staff of Senator Warren.

## **Findings**

### **1. Big Banks Own, Operate, Market, and Profit from Zelle**

Zelle’s parent company, EWS, is owned and operated by seven of the U.S.’ largest banks: JPMorgan Chase, Wells Fargo, Bank of America, U.S. Bank, PNC, Capital One, and Truist.<sup>xv</sup> EWS markets Zelle as “the fast, safe and easy way to send and receive money.”<sup>xvi</sup> The company encourages banks and credit unions to join the Zelle Network and offer the product to consumers as part of their wider suite of banking services.<sup>xvii</sup> Indeed, EWS pitches Zelle to the nation’s banks and credit unions with data suggesting that “customers using Zelle are more profitable and stay with the financial institution longer” than customers who do not use Zelle.<sup>xviii</sup> In other words, when banks adopt and offer Zelle and their customers use it, banks profit. According to EWS, banks that offer Zelle to customers save on management costs, earn on customer retention and greater engagement with banking products and services, and “maintain a central role in [customers’/members’] financial lives.”<sup>xix</sup>

It is in banks’ financial interest for consumers to use Zelle. So, while EWS is marketing the Zelle Network to financial institutions, those financial institutions are marketing Zelle to their customers. Six of the seven big banks that own Zelle market the product by telling their customers that the platform is safe or secure.<sup>xx</sup> Bank of America tells its customers that Zelle is “a safe and easy way to send money fast.”<sup>xxi</sup> Similarly, Wells Fargo tells customers, “Zelle is fast, safe, and convenient.”<sup>xxii</sup>

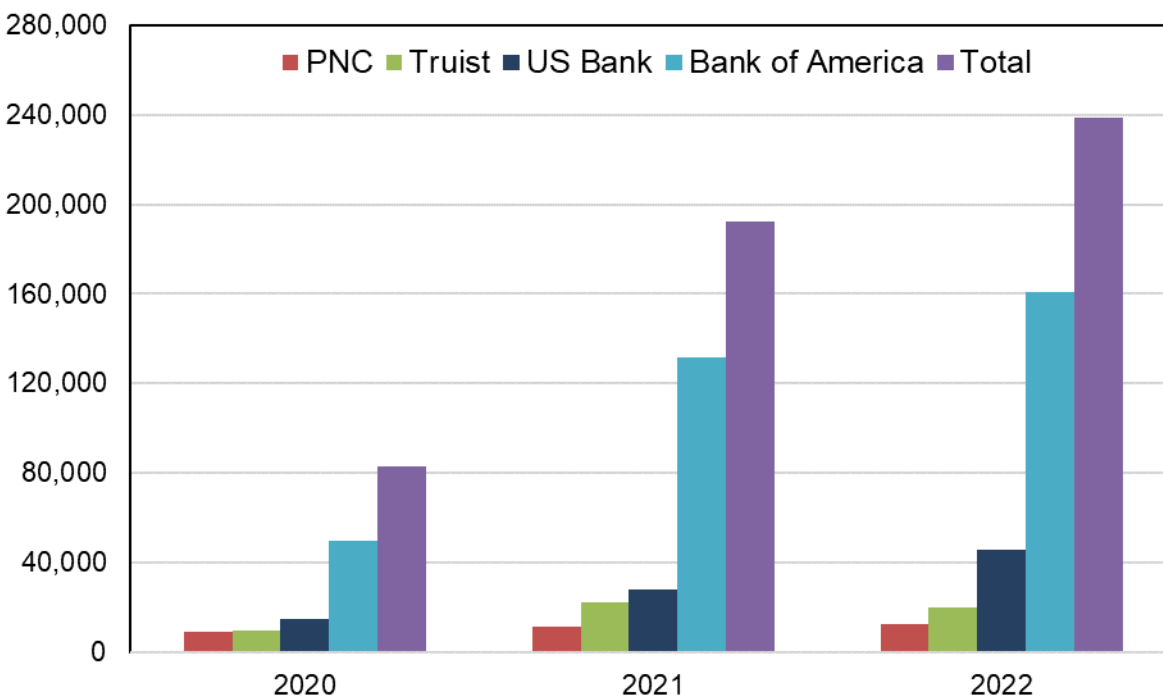
### **2. The Volume of Fraudulent Activity on Zelle is Increasing**

As Zelle grows in overall volume and market share, consumers across the country continue to share stories of being defrauded and losing money on the platform.<sup>xxiii</sup> Increasingly, customers are being defrauded through sophisticated deceptions involving a bad actor’s use of a reputable institution’s name or branding to induce a fraudulent payment – known as “spoofing” – or a bad actor’s use of a consumer’s own contact information to disguise a payment to the bad actor’s account as a payment to the consumer’s account – known as “me-to-me.”<sup>xxiv</sup> Consumers in Massachusetts,<sup>xxv</sup> Georgia,<sup>xxvi</sup> Illinois,<sup>xxvii</sup> and California<sup>xxviii</sup> have reported being defrauded out of thousands of dollars. In many cases, consumers reported losses that could significantly impact their small business and even wipe out their life savings.<sup>xxix</sup>

New data provided by the big banks reveals significant increases in the number of fraud and scam claims made by customers over the last two years. For example, PNC Bank reported that the number of claims increased from 8,848 in 2020, to 11,356 in 2021, and that in 2022 the bank’s customers are on a pace to report over 12,300 cases of frauds and scams.<sup>xxx</sup> Similarly, U.S. Bank reported 14,886 fraud and scam claims on Zelle in 2020, and increased to 27,702 in 2021, and that its customers are on pace to report nearly 45,500 in 2022.<sup>xxxi</sup> Truist reported 9,455 fraud and scam claims on Zelle in 2020, 22,045 in 2021, and that its customers are on pace to report nearly 20,000 in 2022<sup>xxxii</sup> – a slight decline from 2021, but still well above the number of fraud and scam claims in 2020. Bank of America reported that the number of Zelle fraud and scam claims increased from 49,652 in 2020 to 131,509 in 2021. In 2022, Bank of America customers are on track to report 160,977 incidences of scam and fraud on Zelle.<sup>xxxiii</sup> Overall, the four banks that provided complete data sets on fraud and scam claims reported a significant increase in the number of fraudulent and scam incidents over the past three years (Figure 1).

## Fig. 1: Fraud and Scam Claims on Zelle Are Growing

Number of Claims



**Note:** Chart describes the number of fraud and scam claims reported on Zelle by bank customers. 2022 data is extrapolated from data provided through June 2022. JPMorgan and Wells Fargo did not provide complete data and are excluded from the analysis.

Similarly, the value of fraud and scam claims has increased significantly in recent years. The four banks that provided the relevant data to Senator Warren indicated that the value of scam and fraud claims they received in 2020 was over \$90 million, which jumped by more than 250%, to nearly \$236 million in 2021, and is on pace to exceed \$255 million in 2022.

After receiving numerous requests from Senator Warren, JPMorgan Chase, Wells Fargo, and Capital One failed to provide complete information about the number of cases that were disputed each year and the value of these transactions;<sup>xxxiv</sup> however, JPMorgan Chase did disclose a total of 335,000 “unauthorized” fraud claims from 2017 to August 2022.<sup>xxxv</sup> This figure excludes all disputes in which customers reported making deceptively induced payments, which encompasses the popular “spoofing” and “me-to-me” schemes.<sup>xxxvi</sup>

### 3. Banks are Not Repaying Consumers Who are Fraudulently Induced by Bad Actors into Making Payments on Zelle

EWS and the banks that run Zelle break fraudulent activity into two categories: ‘fraud’ – which the banks use to “refer to unauthorized transactions, meaning transactions that a consumer does not themselves authorize and initiate (e.g., where a third party obtains the consumer’s access credentials)”<sup>xxxvii</sup> – and ‘scams,’ which the banks use to refer to transactions that are “authorized

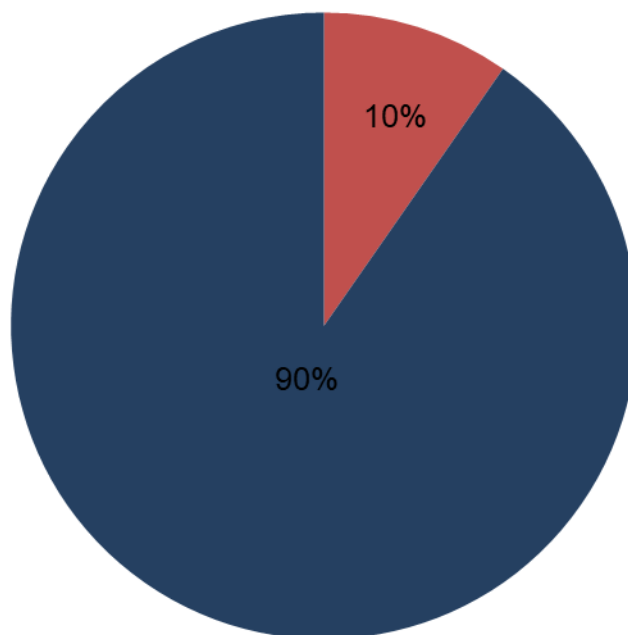
and initiated by a consumer (and thus not unauthorized) but that were induced through deception (e.g., where a third party convinces the consumer to transfer money based on a false pretext, such as an offer to sell nonexistent goods).<sup>xxxviii</sup>

This is an important distinction, because Zelle indicates that it provides a “zero liability policy” for unauthorized payments, claiming that it reimburses all customers for these cases – but makes no claim or promise to protect customers who are induced by bad actors into making payments.<sup>xxxi</sup> But the data provided by the banks reveal that fraudulently induced payments are a major problem. For example, Truist, which classifies popular methods like the “me-to-me” and “spoofing” as ‘fraud’ and therefore excludes them from its “zero liability policy,” indicated that customers reported 7,223 cases of scams, involving over \$5.4 million in authorized payments in 2021 and the first half of 2022;<sup>xi</sup> U.S. Bank reported 21,794 cases, involving over \$13.6 million in scams (authorized payments) in 2021 and the first half of 2022,<sup>xii</sup> and PNC reported 6,831 cases involving nearly \$6.9 million in authorized payments in the same time period.<sup>xiii</sup> Bank of America reported 157,030 authorized payments, involving over \$187.9 million in 2021 and the first eight months of 2022.<sup>xliii</sup>

Overall, the three banks that provided complete data sets – PNC Bank, U.S. Bank, and Truist – reported 35,848 cases of scams, involving over \$25.9 million of payments in 2021 and the first half of 2022. In the vast majority of these cases, the banks did not repay the customers that reported being scammed. Overall these three banks reported repaying customers in only 3,473 cases (representing nearly 10% of scam claims) and repaid only \$2.9 million (representing 11.2% of payments). (Figure 2)

## Fig. 2: Banks Refund Only 10% of Zelle Scam Claims

■ % Scam Claims Refunded   ■ % Scam Claims Not Refunded



**Note:** Chart describes the share of Zelle customer scam claims refunded by banks from 2021 through the first half of 2022. Reflects data from PNC Bank, U.S. Bank, and Truist. JPMorgan, Wells Fargo, and Bank of America did not provide complete data and are excluded from the analysis.

### 4. Banks are Not Repaying Customers Who Contest “Unauthorized” Zelle Payments – Potentially Violating Federal Law and CFPB Rules.

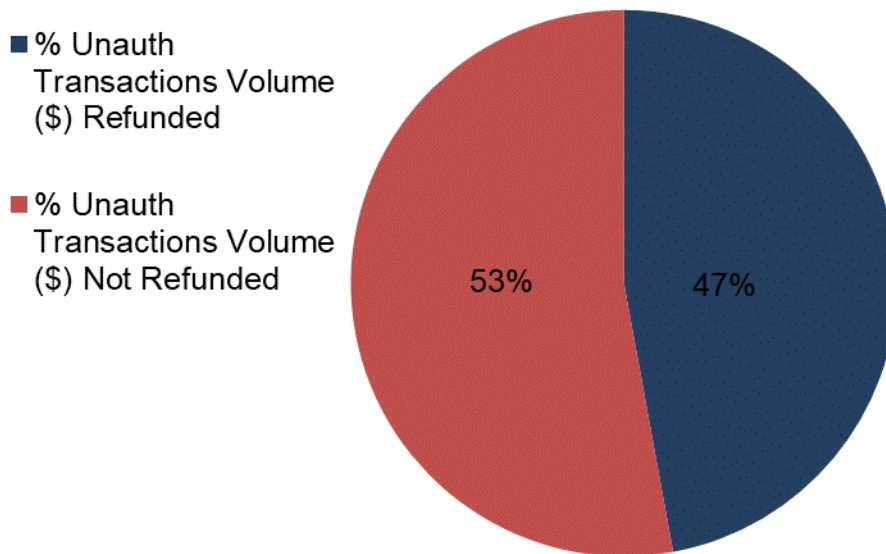
The banks have made a distinction between ‘fraud’ and ‘scam’ claims on Zelle. They generally do not pay consumers back if they are fraudulently induced into making Zelle payments – but claim to repay consumers that suffer unauthorized charges on Zelle. As JPMorgan Chase stated, “we reimburse customers for unauthorized transactions reported in a timely manner.”<sup>xliv</sup> Similarly, Wells Fargo stated, “We organize our customer fraud processes in compliance with Regulation E, which provides consumer liability protections and error resolution requirements for electronic fund transfers..... In addition to the protections under Regulation E, with timely notification, Zelle customers are not liable for any portion of an unauthorized transaction.”<sup>xlv</sup>

However, the data provided by the banks reveals that they are not repaying a significant portion of fraud claims. In 2021 and the first six months of 2022, PNC Bank indicated that its customers reported 10,683 cases of unauthorized payments totaling over \$10.6 million, of which only 1,495 cases totaling \$1.46 were refunded to consumers.<sup>xlvi</sup> PNC Bank left 86% of its customers that reported cases of fraud without recourse for fraudulent activity that occurred on Zelle. Over this same time period, U.S. Bank customers reported a total of 28,642 cases of unauthorized



transactions totaling over \$16.2 million, while only refunding 8,242 cases totaling less than \$4.7 million.<sup>xlvii</sup> U.S. Bank failed to make over 70% of their consumers whole.<sup>xlviii</sup> In the period between January 2021 and September 2022, Bank of America customers reported 81,797 cases of unauthorized transactions, totaling \$125 million.<sup>xlix</sup> Bank of America refunded only \$56.1 million in fraud claims – less than 45% of the overall dollar value of claims made in that time. Truist indicated that the bank had a much better record of reimbursing defrauded customers over this same time period. During 2021 and the first half of 2022, Truist customers filed 24,752 unauthorized transaction claims amounting to \$24.4 million.<sup>1</sup> Truist reimbursed 20,349 of those claims, totaling \$20.8 million – 82% of Truist claims were reimbursed over this period.<sup>ii</sup> Overall, however, the four banks that provided complete data sets indicated that they reimbursed only 47% of the dollar amount of fraud claims they received (Figure 3).

**Fig. 3: Banks Fail to Refund 53% of Funds Zelle Customers Lose Through Unauthorized Transactions**



**Note:** Chart describes the share of the dollar value of Zelle customer fraud claims refunded by banks between 2021 and the first six months of 2022. Reflects data from PNC Bank, U.S. Bank, Truist, and Bank of America. JPMorgan and Wells Fargo did not provide complete data and are excluded from the analysis.

These data are deeply troubling. They not only reveal that banks are breaking their word about repaying victims harmed by Zelle – they also indicate that the banks may be violating the CFPB’s Regulation E rules, which require banks to make consumers whole after an unauthorized fraudulent transaction.<sup>lii</sup> That concern is amplified by repeated reports by the CFPB, Federal Reserve Board, and Federal Deposit Insurance Corp. that bank violations of Regulation E’s error resolution rules, including the protection against unauthorized transfers, are common.<sup>liii</sup>

## **5. Banks are Refusing to Reveal the True Scope of Fraud and Theft, and the Extent to which they are Repaying Defrauded Customers.**

In 2018, just a year after Zelle’s introduction as a consumer platform, reports emerged about the product’s high volume of fraud. One financial crimes expert told *The New York Times* that, “I know of one bank that was experiencing a 90 percent fraud rate on Zelle transactions, which is insane.”<sup>liv</sup> Despite these reports, consumers and regulators alike had little clarity into the scope of fraudulent activity on Zelle.

In April 2022, following yet another report about “widespread fraud” “flourishing” on Zelle,<sup>lv</sup> Senators Warren, Menendez, and Reed wrote to EWS requesting information about the rate of fraudulent activity on the platform and the steps taken to recoup losses for consumers.<sup>lvi</sup> After EWS failed to provide substantive answers,<sup>lvii</sup> eight Senators wrote to the seven owners of EWS, all of which continuously operated on the platform.<sup>lviii</sup> Only one bank, Truist, provided any data illustrating the scope of fraud on Zelle, while the other six banks provided failed to produce significant responses.<sup>lix</sup>

By September 2022, during an appearance in front of the Senate Committee on Banking, Housing, and Urban Affairs, the CEOs of four of EWS’ owners claimed they had no knowledge of the fact that Congress and federal bank regulators had requested essential data, only to be stonewalled by their banks.<sup>lx</sup> JPMorgan Chase CEO Jamie Dimon, PNC Bank CEO William Demchak, U.S. Bancorp CEO Andrew Cecere, and Wells Fargo CEO Charles Scharf committed to “immediately” providing information regarding fraudulent activity on Zelle, and apologized for the delay.<sup>lxi</sup>

Indeed, during the very same hearing, JPMorgan Chase CEO Jamie Dimon and Wells Fargo CEO Charles Scharf promised Senator Warren that she would have the data she had requested months earlier in hand by the end of the very same day.<sup>lxii</sup> Four days later, JPMorgan representatives informed Senator Warren’s office that they would not provide the information requested by the Senators, while Wells Fargo provided only incomplete and confidential data.<sup>lxiii</sup>

## **IV Conclusion**

The findings of this report reveal that fraud and theft on Zelle are widespread and growing, with consumers losing millions each year. The banks that own and profit from the platform are failing to make their customers whole for both authorized and unauthorized fraudulent transactions, while refusing to release information publicly or to their customers that could help keep all consumers safe. Given this uncertain landscape and the banks’ abdication of responsibility, regulatory clarity is needed to further protect Zelle users.

The CFPB has regulatory authority over peer-to-peer platforms including Zelle, and is reportedly considering issuing guidance to push banks to cover more fraudulently induced transactions, a move that would greatly improve consumer protections on peer-to-peer platforms like Zelle.<sup>lxiv</sup> The agency should act to clarify and strengthen Regulation E and include fraud in the Regulation’s error resolution purview, increasing the responsibility of banks to keep Zelle safe and to ensure that consumers will be protected. The banks that created and profit off of Zelle

should be pushed to protect their consumers from bad actors on their platform, and regulators should step in to ensure a fair and consistent process for everyone.

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<sup>i</sup> Early Warning Services, LLC, “About,” <https://www.earlywarning.com/about>.

<sup>ii</sup> Letter from Early Warning Services, LLC to Senators Warren, Menendez, and Reed, May 13, 2022, [On file with the Office of U.S. Senator Elizabeth Warren]; New York Times, “Cash Faces a New Challenger in Zelle, a Mobile Banking Service,” Stacy Cowley, June 12, 2017, <https://www.nytimes.com/2017/06/12/business/dealbook/mobile-banking-zelle-venmo-apple-pay.html>; New York Times, “Fraud is Flourishing on Zelle. The Banks Say It’s Not Their Problem,” Stacy Cowley and Lananh Nguyen, March 6, 2022, <https://www.nytimes.com/2022/03/06/business/payments-fraud-zelle-banks.html>.

<sup>iii</sup> Forbes, “Despite A Late Start, Bank-Owned Zelle Moves More Money Than Venmo and Cash App Combined,” Emily Mason, September 8, 2022, <https://www.forbes.com/sites/emilymason/2022/09/08/despite-a-late-start-bank-owned-zelle-moves-more-money-than-venmo-and-cash-app-combined/?sh=7c175ed89d3f>.

<sup>iv</sup> Letter from Early Warning Services, LLC to Senators Warren, Menendez, and Reed, May 13, 2022, [On file with the Office of U.S. Senator Elizabeth Warren]; Early Warning Services, LLC, website ‘About’ page, <https://www.earlywarning.com/about>; PR Newswire, “Early Warning Appoints Albert Ko as Chief Executive Officer,” May 30, 2019, <https://www.prnewswire.com/news-releases/early-warning-appoints-albert-ko-as-chief-executive-officer-300859164.html>.

<sup>v</sup> New York Times, “Fraud Is Flourishing on Zelle. The Banks Say It’s Not Their Problem,” Stacy Cowley and Lananh Nguyen, March 6, 2022, <https://www.nytimes.com/2022/03/06/business/payments-fraud-zelle-banks.html>.

<sup>vi</sup> Letter from Senators Warren, Menendez, and Reed to Early Warning Services, LLC CEO Al Ko, April 29, 2022, <https://www.warren.senate.gov/imo/media/doc/2022.04.29%20Letter%20to%20Early%20Warning%20Systems%20LLC.pdf>; Letter from Early Warning Services, LLC to Senators Warren, Menendez, and Reed, May 13, 2022, [On file with the Office of U.S. Senator Elizabeth Warren].

<sup>vii</sup> *Id.*

<sup>viii</sup> Letters from Senators Menendez, Warren, Reed, Brown, Van Hollen, Whitehouse, Sanders, and Duckworth to Richard Fairbank, Chairman and CEO of Capital One Financial Corporation, Charles Scharf, CEO and President, Wells Fargo & Co., William S. Demchak, CEO, PNC Financial Services Group. William H. Rogers Jr., CEO, Truist Financial Corporation, Brian T. Moynihan, Chairman and CEO, Bank of America, Andrew J. Cecere, CEO, U.S. Bancorp, Jamie Dimon, Chairman and CEO, JPMorgan Chase & Co., July 7, 2022, <https://www.warren.senate.gov/imo/media/doc/Letters%20to%20Banks%20re%20Zelle.pdf>.

<sup>ix</sup> Letter from Early Warning Services, LLC to Senators Warren, Menendez, and Reed, May 13, 2022, [On file with the Office of U.S. Senator Elizabeth Warren].

<sup>x</sup> Consumer Financial Protection Bureau, “Electronic Fund Transfers FAQs,” December 13, 2021, [https://files.consumerfinance.gov/f/documents/cfbp\\_electronic-fund-transfers-faqs.pdf](https://files.consumerfinance.gov/f/documents/cfbp_electronic-fund-transfers-faqs.pdf); Letter from Early Warning Services, LLC to Senators Warren, Menendez, and Reed, May 13, 2022, [On file with the Office of U.S. Senator Elizabeth Warren].

<sup>xi</sup> Letter from Early Warning Services, LLC to Senators Warren, Menendez, and Reed, May 13, 2022, [On file with the Office of U.S. Senator Elizabeth Warren].

<sup>xii</sup> Letters from Senators Menendez, Warren, Reed, Brown, Van Hollen, Whitehouse, Sanders, and Duckworth to Richard Fairbank, Chairman and CEO of Capital One Financial Corporation, Charles Scharf, CEO and President, Wells Fargo & Co., William S. Demchak, CEO, PNC Financial Services Group. William H. Rogers Jr., CEO, Truist Financial Corporation, Brian T. Moynihan, Chairman and CEO, Bank of America, Andrew J. Cecere, CEO, U.S. Bancorp, Jamie Dimon, Chairman and CEO, JPMorgan Chase & Co., July 7, 2022, <https://www.warren.senate.gov/imo/media/doc/Letters%20to%20Banks%20re%20Zelle.pdf>.

<sup>xiii</sup> Senate Committee on Banking, Housing, and Urban Affairs, “Annual Oversight of the Nation’s Largest Banks,” September 22, 2022, <https://www.banking.senate.gov/hearings/annual-oversight-of-the-nations-largest-banks>.

<sup>xiv</sup> Senate Committee on Banking, Housing, and Urban Affairs, “Annual Oversight of the Nation’s Largest Banks,” September 22, 2022, <https://www.banking.senate.gov/hearings/annual-oversight-of-the-nations-largest-banks>.

<sup>xv</sup> Letter from Early Warning Services, LLC to Senators Warren, Menendez, and Reed, May 13, 2022, [On file with the Office of U.S. Senator Elizabeth Warren]; Early Warning Services, LLC, “About,” <https://www.earlywarning.com/about>; New York Times, “Cash Faces a New Challenger in Zelle, a Mobile Banking Service,” Stacy Cowley, June 12, 2017, <https://www.nytimes.com/2017/06/12/business/dealbook/mobile-banking-zelle-venmo-apple-pay.html>.

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- <sup>xviii</sup> Early Warning Services, LLC, “Explore the Value of Zelle,” <https://www.earlywarning.com/explore-value-zelle>.
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- <sup>xx</sup> Bank of America, “Send & Receive Money With Zelle,” <https://www.bankofamerica.com/online-banking/mobile-and-online-banking-features/send-receive-money/>; Truist, “Digital Banking,” <https://www.truist.com/digital-banking>; JPMorgan Chase, “Send and Receive Money Fast With Zelle,” <https://www.chase.com/personal/zelle>; U.S. Bank, “Quickly Send and Receive Money With Zelle,” <https://www.usbank.com/online-mobile-banking/zelle-person-to-person-payments.html>; Wells Fargo, “Send and Receive Money,” <https://www.wellsfargo.com/online-banking/zelle/>; Capital One, “Zelle Send Money to Friends and Family,” <https://www.capitalone.com/bank/zelle/>.
- <sup>xxi</sup> Bank of America, website accessed September 27, 2022, <https://www.bankofamerica.com/online-banking/mobile-and-online-banking-features/send-receive-money/>.
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