



# INDIANA COMMUNITY ACTION POVERTY INSTITUTE

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## Research and Public Policy

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### **Unprecedented Bank Bill Squeaks Through Senate; Advocates Call on Holcomb to Stand by Consumers & Indiana Supreme Court**

Indianapolis, IN - An extremely damaging change to basic contract law narrowly [passed the Indiana Senate 28-21](#), giving banks and credit unions even more power to impose potentially harmful terms on their customers.

HB 1284 overrides two recent Indiana Supreme Court cases - [Decker v. Star](#) and [Land v. IU Credit Union](#) - that upheld longstanding precedent that adding terms to a contract requires offer and acceptance. Now, the Indiana General Assembly is [poised to give financial institutions the power to make substantive changes or additions](#) to checking, savings, CDs, small business accounts, retirement savings, and other deposit accounts by simply sending a written notice and interpreting a consumer's "failure" to close their account in 30 days as evidence that they accept the change.

"Hoosiers deserve to be treated fairly in their banking relationships. This unprecedented bill completely undermines what few rights consumers have and leaves them even more vulnerable to abusive practices. Governor Holcomb should stand by consumers, small business owners, and the Indiana Supreme Court and reject this bill," said Erin Macey, Director of the Indiana Community Action Poverty Institute.

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#### **About Indiana Community Action Poverty Institute**

The Indiana Community Action Poverty Institute promotes public policies to help Hoosier families achieve financial well-being. We value, gather, and translate quantitative and qualitative data to communicate the opportunities and challenges that Hoosiers experience. We advance well-being by promoting evidence-based solutions and building coalitions to engage in direct and strategic conversations with policymakers and the public.