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The Pew Charitable Trust has released a report on the use of arbitration clauses in financial institution customer agreements. The report contains Pew's findings on arbitration clauses, including the prevalence of such clauses and consumer attitudes about them. Pew is likely to send the report to the Consumer Financial Protection Bureau ("CFPB") for use in CFPB's ongoing arbitration study.

The Pew report follows the organization's study of account agreements obtained from 92 of the country's 100 largest financial institutions, measured by deposit volume that offered at least one personal checking account option to customers. The Pew report found that there is overwhelming consumer dissatisfaction with the arbitration process, with consumers finding a majority of the typical procedural components of the arbitration process inconvenient or unduly burdensome.

CFPB is conducting a study on the impact of arbitration clauses in consumer agreements and is considering whether there should be a prohibition or limits on consumer arbitration clauses. The CFPB is empowered to take such action under the Dodd-Frank Act, the legislation through which CFPB was created.