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THE CONSUMER INSIDER

News from the Director

Although the summer vacation season is well underway, the pace of business at OCA and its six agencies has not slowed. In fact, we're busier than ever making progress for Massachusetts consumers.

In June, the Governor filed the Mortgage Fraud bill to fight foreclosures and keep people in their homes. The Division of Banks helped draft the legislation and continues to secure delays in the foreclosure process for more Massachusetts residents every day.

The Division of Insurance has been hard at work examining the complex issues of auto and homeowners'

insurance and recently announced it approved an agreement to reduce workers' compensation rates.

Here at OCA, we made our first Listening Tour stop in Natick on June 19. I was very pleased with the turnout and the quality of the suggestions and concerns people raised. I look forward to hearing from more consumers as our Tour continues throughout the summer and fall and incorporating the lessons learned on the road into OCA policies and programs.

Daniel C. Crane, Director Office of Consumer Affairs and Business Regulation

Listening Tour Schedule

Tell Dan Crane about your consumer ideas and concerns. He wants to hear directly from you in order to achieve Governor Patrick's goal of putting the 'consumer' back in Consumer Affairs by traveling to various locations around the state. The Listening Tour schedule is as follows:

Lawrence September 18

Hyannis September 19

Fall River September 26

Cambridge October 3

Springfield October 26

For additional information, please call (617) 973-8702.

Consumer Affairs Agencies:

- Division of Banks*
- Division of Insurance*
- Division of Professional Licensure*
- Department of Telecommunications and Cable*
- Division of Standards*
- State Racing Commission*



OCA Director Crane talks with MetroWest consumers at Natick Tour stop

New at OCA: Consumer Hotline Live Chat

Do you have questions about the state's lemon law? Are you having problems with a home improvement contractor? Do you need help **now**? OCA has a solution for you.

Beginning on August 6, we will offer a new way for consumers to get answers to their questions—FAST! Consumers who contact us through our website can participate in a live chat with our knowledgeable and helpful hotline staff Monday through Friday from 9:00 a.m. to 4:30 p.m.

Get guidance from a real person in real time! Log on to www.mass.gov/consumer and click on the live chat option to begin your one-on-one dialogue.

Consumer Hotline:

888-283-3757 or 617-973-8787

New at OCA: Consumer Brochures Translated

OCA has translated our most widely-read and helpful brochures into Chinese, Haitian Creole, Portuguese and Spanish. The new guides are available at www.mass.gov/consumer.

“Here at OCA we want Massachusetts consumers to have all the information and safeguards they’re entitled to,” said Director Crane. “These translations are important because some of the people who need our help the most often encounter linguistic barriers to assistance.”

OCA has alerted more than 140 state, non-profit and ESL organizations and 230 Councils on Aging to these new resources.

Universal Default

Survey Results

If you don’t know what universal default is, you’re not alone. The definition of this important provision is buried in the fine print of your credit card agreement. It allows credit card companies to raise your interest rates without further notice to you if you are late on any payment, **even if the payment is to other creditors**. In a survey of consumers conducted by OCA we found that:

- 99% had not heard of universal default
- 84% did not know it is legal in Massachusetts
- 55% did not realize this provision could affect the interest rate they pay on their other credit card(s)
- 95% think universal default is unfair

OCA reminds consumers to read your credit card agreements carefully to determine if this provision applies to you or call your credit card company.

Consumer Alert

Beware of the latest identity theft scam: voice phishing or vishing. Consumers receive an email that claims to be from their bank or financial services provider and instead of being directed to a website, the consumer is given a “customer service” telephone number to call. Consumers who call are put through a series of professional sounding voice prompts that instruct the consumer to provide their account numbers, passwords and other personal financial information directly to the scam artists. **Never** use a telephone number provided by an email of unknown origin without checking to see if the number is valid first or call your bank or financial services provider directly.

Governor Signs Identity Theft Prevention Bill into Law

Responding to one of the fastest growing threats facing Massachusetts consumers today, Governor Deval Patrick recently signed into law comprehensive identity theft prevention legislation requiring businesses and governments to notify consumers when security breaches occur and set standards for the disposal of records containing personal information. The new law also allows consumers to secure credit freezes to prevent new accounts from being fraudulently created in their name.

Consumer Affairs Director Crane hailed the new law as a victory for consumers. “The consequences of identity theft can be devastating and far-reaching for victims,” Crane said. “This law recognizes the new risks facing consumers today and puts a number of critical safeguards in place to help the people of Massachusetts protect their credit and their good names.”

Commissioner’s Corner *The first in a series introducing Consumer Insider readers to OCA Commissioners*



As Commissioner of Banks, Steven L. Antonakes oversees nearly 260 state-chartered banks and credit unions with combined assets of \$225 billion. His agency licenses and examines over 5,000 non-

bank financial entities, including mortgage lenders and brokers and finance companies.

Commissioner Antonakes joined the Division of Banks in June 1990 as a Bank Examiner and became the Division’s Commissioner in December 2003. He is only the second career Bank Examiner to serve in this post.

In addition to the agency’s comprehensive response to the growing number of foreclosures in Massachusetts, the Division’s 150 employees conduct safety and soundness examinations, ensure state banks and credit unions meet Community Reinvestment Act fair lending practices and community investment guidelines, monitor individual licensee

performance and resolve consumer complaints.

NeighborWorks® recognized Commissioner Antonakes for his work in combating foreclosures with the national government service award in March. In May, Mr. Antonakes was elected Treasurer of the Conference of State Bank Supervisors (CSBS).

Commissioner Antonakes graduated from Lynn Public Schools and Penn State University. He earned a Master of Business Administration from Salem State College and a Doctorate of Philosophy in Law, Policy, and Society from Northeastern University.