
FISCAL UPDATE Article

Fiscal Services Division

January 2, 2019



Ground Floor, State Capitol Building

Des Moines, Iowa 50319

515.281.3566

IOWA ATTORNEY GENERAL — WELLS FARGO SETTLEMENT

Settlement. On December 28, 2018, a settlement agreement was made and entered into by Wells Fargo and all 50 states, as well as the District of Columbia. As part of the settlement, Wells Fargo will pay \$575.0 million to resolve the claims that the bank violated state consumer protection laws through several sales practices, including creating unauthorized accounts, and other actions that affected millions of customers. In addition, Wells Fargo will create a consumer restitution review program through which consumers who have not been made whole through restitution programs already in place may seek review of their inquiry or complaint by a bank escalation team for possible relief.

Fiscal Impact. Iowa's share of the settlement totals approximately \$6.2 million. The settlement funds will be deposited into the State's [Consumer Education and Litigation Fund](#) under the Department of Justice.

More Information. Further information related to this and other settlements may be found on the Attorney General's [website](#).

LSA Staff Contact: Laura Book (515.205.9275) laura.book@legis.iowa.gov

1023247