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Chase Adopts Pew's New Model Disclosure for Chase Liquid

New disclosure will ensure our customers can plainly see how Chase Liquid® works

NEW YORK, N.Y., – February 26, 2014 – Chase today unveiled a new simple and clear disclosure form for its Chase Liquid® prepaid card. Chase is the first prepaid provider to adopt [a new model disclosure box](#) released today by the Pew Charitable Trusts. The new disclosure form allows customers to plainly see a description of fees and when deposits are available in a simple, easy to read format.

“Our customers appreciate that we use clear language when we describe how our products work,” said Barry Sommers, CEO of Chase Consumer Bank. “Chase Liquid was built on the premise of being simple and easy to understand, so the Pew disclosure form is perfectly aligned with this product.”

U.S. Senator Mark R. Warner (D-VA) recently introduced [legislation](#) to require financial institutions to more clearly disclose fees associated with their prepaid cards. “It’s important that people have access to prepaid cards as we move into an increasingly digital economy, but we can’t let technology outpace smart consumer protections. At nearly \$700 billion in sales each year, prepaid cards are one of the fastest-growing segments of the digital economy, but aren’t required to have the same kinds of consumer protections as other types of credit cards and gift cards. I commend Pew for their work on this issue and Chase for being the first prepaid card provider to adopt the disclosure box for their cards, which I proposed making standard for the industry in my legislation.”

The new prepaid disclosure form builds on Pew’s success in creating a model simple disclosure form for checking accounts. In December 2011, Chase worked with Pew to develop a [revised summary guide for Chase Total Checking](#) that made its terms and conditions easier to understand for consumers.

“Pew’s research shows that inconsistent disclosures make it difficult to understand the fees associated with each prepaid card,” said Susan Weinstock, director of Pew’s safe checking research. “Terms should be plainly stated so that consumers can make fully informed financial decisions. Chase is taking an important step toward making these cards more beneficial and we hope other providers will follow.”

Chase Liquid combines the control and flexibility of a prepaid card with the convenience of Chase’s extensive network of branches and ATMs. Chase Liquid is FDIC-insured and offers reimbursement for unauthorized purchases and withdrawals.

About Chase

Chase is the U.S. consumer and commercial banking business of JPMorgan Chase & Co. (NYSE: JPM), a leading global financial services firm with assets of \$2.4 trillion and operations in more than 60 countries worldwide. Chase serves more than 50 million consumers and four million small businesses through more than 5,600 bank branches, 19,000 ATMs, credit cards, mortgage offices, and online and mobile banking as well as through relationships with auto dealerships. More information about Chase is available at www.chase.com.