

Bureau of Consumer Financial Protection Files Suit Against Future Income Payments LLC, Scott Kohn, and Related Entities

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WASHINGTON, D.C. – The Bureau of Consumer Financial Protection (BCFP) has filed a complaint against Future Income Payments, LLC (FIP), Scott Kohn, and the following related entities: FIP, LLC; BuySellAnnuity Inc.; Cash Flow Investment Partners LLC; Pension Advance LLC; Cash Flow Investment Partners East LLC; Cash Flow Investment Partners MidEast LLC; Lumpsum Pension Advance Atlantic LLC; Lumpsum Pension Advance Southeast LLC; Lumpsum Settlement West LLC; PAS California, LLC; PAS Great Lakes, LLC; PAS Northeast LLC; PAS Southwest LLC; Pension Advance Carolinas LLC; Pension Advance Midwest LLC; and Pension Loans South LLC.

The lawsuit, filed in federal district court in the Central District of California, alleges that the defendants violated the Consumer Financial Protection Act of 2010, 12 U.S.C. § 5536(a)(1)(B), by representing to consumers that their pension-advance products were not loans, were not subject to interest rates, and were comparable in cost to, or cheaper than, credit card debt when, in actuality, the pension-advance products were loans, and were subject to interest rates that were substantially higher than credit card interest rates. The Bureau also alleges that the defendants violated the Truth in Lending Act (TILA), 15 U.S.C. § 1638(a)-(b), by failing to disclose a measure of the cost of credit, expressed as a yearly rate.

FIP is headquartered in Irvine, California, and does business throughout the United States.

A copy of the complaint filed in federal district court in the Central District of California is available at:

https://files.consumerfinance.gov/f/documents/bcfp_future-income-payments_complaint_2018-09.pdf 

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The Bureau of Consumer Financial Protection is a 21st century agency that helps consumer finance markets work by regularly identifying and addressing outdated, unnecessary, or unduly burdensome regulations, by making rules more effective, by consistently enforcing federal consumer financial law, and by empowering consumers to take more control over their economic lives. For more information, visit consumerfinance.gov.

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