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FEDERAL TRADE COMMISSION
PROTECTING AMERICA'S CONSUMERS

FTC Amends Complaint against Lending Club

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The Federal Trade Commission has amended its complaint against LendingClub Corporation, an online lending company that the Commission alleges deceived consumers by falsely promising them loans with no hidden fees.

According to the FTC's original complaint, filed in April 2018, Lending Club falsely promises consumers that they will receive a specific loan amount with "no hidden fees," when, in actuality, the company deducts hundreds or even thousands of dollars in hidden up-front fees from the loans. The FTC also alleged that Lending Club tells consumers they are approved for loans when they are not, takes money from consumers' bank accounts without authorization, and has failed to provide required privacy notices.

The amended complaint adds further detail about the scope of the harm caused by Lending Club's allegedly unauthorized bank account withdrawals and includes additional examples of the company's alleged deception about loan approval.

The Commission vote approving the amended complaint was 5-0. It was filed in the U.S. District Court for the Northern District of California on October 22, 2018.

NOTE: The Commission files a complaint when it has "reason to believe" that the law has been or is being violated and it appears to the Commission that a proceeding is in the public interest. The case will be decided by the court.

The Federal Trade Commission works to promote competition, and [protect and educate consumers](#). You can [learn more about consumer topics](#) and file a [consumer complaint online](#) or by calling 1-877-FTC-HELP (382-4357). Like the FTC on [Facebook](#), follow us on [Twitter](#), read our [blogs](#), and [subscribe to press releases](#) for the latest FTC news and resources.

PRESS RELEASE REFERENCE:

[FTC Charges Lending Club with Deceiving Consumers](#)

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