

LAUREN E. WILLIS

Professor & Rains Senior Research Fellow
Loyola Law School Los Angeles
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EDUCATION:

Juris Doctor with Distinction, **Stanford Law School**, Palo Alto, CA (June 1994)
Order of the Coif; Senior Staff (Book Review Editor), *STANFORD LAW REVIEW*; Block Civil Liberties Award (Best Stanford Law Paper on Civil Rights); Goldstein Award (Best Stanford University Paper on Children at Risk)

Bachelor of Arts with High Honors, **Wesleyan University**, Middletown, CT (June 1990)
High Honors in General Scholarship; Roura-Parella Prize, Best Interdisciplinary Senior Thesis

ACADEMIC POSITIONS:

Professor of Law, **Loyola Law School, Los Angeles** (Fall 2004-present) (tenured as of July 1, 2009)
Courses: Contracts; Civil Procedure; Consumer Law; Disclosure as a Regulatory Tool; Problems & Reforms in the Home Mortgage Market
Additional teaching interests: Consumer Law & Policy Lab; Consumer Bankruptcy; Consumer Finance; Insurance Law; Food & Drug Law
Committees: Tenure Review (2009-10; Fall 2010; 2014-15); Faculty Workshops (2004-10; Co-Chair, 2008-10); Dean's Advisory Committee (2009-10); Chair, Research & Sabbatical Grants (2014-15); Lateral Appointments (2008-09); Career Services (2006-08)
Excellence in Teaching Award 2008 (from the graduating day student class)
Journalist Law School: Core Faculty (2009 & 2010); Guest Lecturer (2007, 2008 & 2015)

Visiting Professor of Law, **Cornell Law School** (Fall 2015)
Courses: Contracts

Robert Braucher Visiting Professor of Law, **Harvard Law School** (2013-14)
Courses: Civil Procedure; Consumer Contracts Reading Group; Consumer Law; Disclosure as a Regulatory Tool

Visiting Associate Professor, **University of Pennsylvania Law School** (Spring 2008)
Courses: Consumer Law; Problems & Reforms in the Home Mortgage Market

Lecturer and Fellow, **Stanford Law School** (2002-04)
Courses: Civil Procedure; Legal Research & Writing

PRACTICE EXPERIENCE:

Trial Attorney, **U.S. Dep't of Justice, Civil Rights Division**, Washington, D.C. (1999-2002)

Associate, **Brown, Goldstein & Levy, LLP**, Baltimore, MD (1995-99)

Law Clerk, **Judge Francis D. Murnaghan, Jr., U.S. Court of Appeals for the 4th Circuit** (1994-95)

Law Clerk, **U.S. Department of Justice, Office of the Solicitor General** (Summer 1994)

Law Clerk, **White & Case** (Summer 1993)

PUBLICATIONS:

Performance-Based Consumer Law, 82 U. CHI. L. REV. (forthcoming 2015)

Why Not Privacy by Default?, 29 BERKELEY TECH. L. J. 61 (2014)

When Nudges Fail: Slippery Defaults, 80 U. CHI. L. REV. 1155 (2013)

- Translated and republished in Korean as *넛지의 양날 (원제)*, with a new Foreword to the Korean edition (Korean Investor Protection Association, 2014)

Financial Education: Lessons Not Learned & Lessons Learned, LIFE-CYCLE INVESTING: FINANCIAL EDUCATION AND CONSUMER PROTECTION 125 (Zvi Bodie et al., eds. 2012)

The Financial Education Fallacy, 101 AMERICAN ECON. REV. (PAPERS & PROC.) 429 (2011)

- Republished in INTERNATIONAL LIBRARY OF CRITICAL WRITINGS IN ECONOMICS: HOUSEHOLD FINANCE (Michael Haliassos, ed. 2014)
- Translated in Traditional Chinese as *金融教育之謬論* (2011)
- Translated in Simplified Chinese as *金融教育之謬论* (2011)

Foreword to Sergio Sorigi & Gaetano Megale, GUIDA ALL'EDUCAZIONE FINANZIARIA: ISTRUZIONI PER UN CORRETTO USO DELLA FINANZA PERSONALE (PERSONAL FINANCIAL EDUCATION: INSTRUCTIONS FOR WELL-BEING) (IISole24Ore Press, Milan, Italy, July 2010)

Will the Mortgage Market "Correct"? How Households and Communities Would Fare If Risk Were Priced Well, 41 CONN. L. REV. 1177 (2009)

Evidence and Ideology in Assessing the Effectiveness of Financial Literacy Education, 46 SAN DIEGO L. REV. 415 (2009)

- Translated and republished in Korean as *금융교육의 효과 : 증거 있나? 없나?*, with a new Foreword to the Korean edition (Korean Investor Protection Association, 2012)

Against Financial Literacy Education, 94 IOWA L. REV. 197 (2008)

- Translated and republished in Korean as *금융교육에 대한 새로운 시각*, with a new Foreword to the Korean edition (Korean Investor Protection Association, 2010)
- Republished by the Committee for the Fiduciary Standard (2010)
- Republished by the Coalition for Debtor Education (2009)

Decisionmaking and the Limits of Disclosure: The Problem of Predatory Lending, 65 MARYLAND L. REV. 707 (2006) (lead article)

- Excerpted in JOHN A. SPANOGLE ET AL., CONSUMER LAW: CASES AND MATERIALS, THIRD EDITION (Thomson/West, 2007)

Decisionmaking and the Limits of Disclosure, American Law and Economics Association Annual Meeting Papers (Apr. 2005)

WORKS IN PROGRESS:

The Consumer Financial Protection Bureau and the Quest for Consumer Comprehension

Disclosure as a Regulatory Tool: A Reader

The Curious Case of Adjustable Rates: Avoiding the Next Foreclosure Crisis

Doubts about Defaults

PRESENTATIONS:

Performance-Based Consumer Law: Privacy Law Scholars Workshop (June 2015); Faculty Workshop, University of Virginia Law School (Mar. 2015); Faculty Workshop, Harvard Law School (Apr. 2014); Faculty Workshop, University of Connecticut School of Law (Mar. 2014); Faculty Workshop, Vanderbilt University Law School (Mar. 2014); Faculty Colloquium, Northeastern University Law School (Feb. 2014); National Consumer Law Center (Jan. 2014); Faculty Colloquium, University of Tulsa College of Law (Oct. 2013)

Enhanced Government Regulation: The Path to Consumer Protection or an Obstacle to Innovation?: Fisher Memorial Panel, American Bar Association Business Law Section Spring Meeting (Apr. 2015)

The Consumer Financial Protection Bureau and the Quest for Consumer Comprehension: Conference on Financial Reform, University of Michigan Law School (Oct. 2014)

Understanding the Fine Print: Overcoming Challenges to the Consumer and to Regulation: Making the Fine Print Fair Symposium, Georgetown University Law Center (Apr. 2014)

Why Debt is a Feminist Issue: Harvard Law School (Feb. 2014)

Why Not Privacy By Default?: Privacy Law Scholars Conference (June 2013)

Slippery Defaults and Consumer Insurance Regulation: Association of American Law Schools Annual Meeting (Jan. 2013)

When Nudges Fail: Slippery Defaults: Faculty Workshop, Loyola Law School Los Angeles (Aug. 2012); Workshop on Financial Decision-Making, Cognition, and Regulation, University of Colorado Law School (July 2012)

Doubts about Defaults: Syracuse University College of Law Faculty Colloquium (Oct. 2011); 13th Biennial International Consumer Law Conference, Brunel University, London (June 2011); Law & Society Association Annual Meeting (June 2011)

From Disclosure to Comprehension... and Beyond: Law & Society Association Annual Meeting (June 2012)

Survey of Consumer Disclosure Law: American Law Institute Conference on Making Consumer Protection Work: Regulatory Techniques for Enforcing Consumer Protection Law (Feb. 2012)

Civil Rights and Financial Regulation: The Impetus and the Expected Impact of Section 342 of the Dodd-Frank Act: Debate sponsored by the Stanford Black Law Students Association and the Stanford chapters of the American Constitution Society and the Federalist Society (Oct. 2011)

Against Financial Literacy Education: Chicago Quantitative Alliance Annual Meeting (Sept. 2011); Korea Securities Law Association, Seoul, Korea (June 2010); Korea Investors Protection Foundation,

Seoul, Korea (June 2010); International Forum on Financial Planning, Milan, Italy (Nov. 2009); 6th Annual Policy Summit, Federal Reserve Bank of Cleveland (June 2008); Corporate Finance Seminar, Temple Law School (Apr. 2008); Law & Economics Colloquium, New York University Law School (Apr. 2008); Faculty Workshop, University of Pennsylvania Law School (Mar. 2008); Association of American Law Schools Annual Meeting, Section on Financial Institutions (Jan. 2008); 7th International Consumer Financial Services Conference, Brussels, Belgium (Sept. 2007); 11th Biennial International Consumer Law Conference, Cape Town, South Africa (Apr. 2007)

Financial Education: Lessons Not Learned & Lessons Learned: Boston University School of Management & Federal Reserve Bank of Boston Conference on Financial Education & Consumer Financial Protection (May 2011)

The Financial Education Fallacy: American Economics Association Annual Meeting (Jan. 2011)

The Curious Case of Adjustable Rates: Avoiding the Next Foreclosure Crisis: Faculty Workshop, Loyola Law School Los Angeles (July 2010)

Standard Form Consumer Contracts & the Average Consumer: Roundtable on Standard Form Contracts, Washington, D.C. (June 2010)

Why Didn't the Courts Stop the Home Mortgage Crisis?: Loyola Law Review Developments Issue Symposium (Mar. 2010)

Regulation, Deregulation & Re-regulation of Home Mortgage Lending: NPR West Economic Reporters' Training (Jan. 2010 & Oct. 2009)

Regulation, Deregulation & Re-regulation of Home Mortgage Lending: Journalist Law School (June 2009)

New Legislation Governing Consumer Default on Home Mortgage & Credit Card Debt: Board of Judges Annual Retreat, Bankruptcy Court of the Central District of California (Mar. 2009)

The Subprime Crisis: Federalist Society Annual Faculty Conference (Jan. 2009)

Hot Topic Panel on the Financial Crisis: Association of American Law Schools Annual Meeting (Jan. 2009)

Will the Mortgage Market "Correct"?: Connecticut Law Review Symposium (Nov. 2008); Faculty Workshop, Loyola Law School Los Angeles (Oct. 2008); 2008 Junior Scholar Workshop on Banking & Consumer Financial Services Law, University of Connecticut School of Law (May 2008); Emerging Issues in Subprime & Predatory Lending Research: Analysis & Advocacy, Seton Hall Law School (May 2008)

Untold Stories: Mortgages, Credit Cards & Payday Lending: Journalist Law School (June 2008)

Home Mortgages in the United States and the Subprime Lending Crisis: A Primer on U.S. Public Policy for Officials from Shenzhen, China: School of Policy, Planning, and Development, University of Southern California (June 2008)

Inside the Mind of the Consumer: Biases and Debiasing: Biennial Teaching Consumer Law Conference, University of Houston (May 2008)

Home Ownership, Mortgages, and Subprime Lending: Urban & Regional Economics Roundtable, School of Design, University of Pennsylvania (Apr. 2008)

The Law of Home Mortgages: Wharton School, University of Pennsylvania (Apr. 2008)

Home Lending and the Risk of Foreclosure: Predatory Home Lending – Moving Towards Legal and Policy Solutions, co-sponsored by George Washington University School of Public Policy, the Woodstock Institute, and John Marshall Law School (Sept. 2005)

Decisionmaking and the Limits of Disclosure: The Problem of Predatory Lending: American Law and Economics Association 15th Annual Meeting (May 2005); Faculty Workshop, Loyola Law School Los Angeles (Oct. 2006)

Predatory Home Lending: A Failure of Autonomy: Responsibility and Reform: Balance in the Marketplace, co-sponsored by Chapman Law Review and the Federalist Society (Jan. 2004)

The Fair Housing Amendments Act Accessibility Provisions: National Fair Housing Alliance Conference (1997); John Marshall Law School Fair Housing Conference (1999)

INVITED COMMENTATOR:

on Benjamin Keys & Jialan Wang, *The Evolution of Credit Card Contracts: Risk-Based or Bias-Based?*, and Daniel Egan, Sam Swift & Abigail Sussman, *Tax Aversion in the Wild*, Boulder Summer Conference on Consumer Financial Decision Making (June 2015)

on Alan Schwartz, *Regulating for Rationality, Who Knows?: Law in an Information Society*, A Festschrift in Honor of Richard Craswell, Stanford Law School (Feb. 2015)

on Ariel Porat & Lior Jacob Strahilevitz, *Personalizing Default Rules and Disclosure with Big Data*, Privacy Law Scholars Conference (June 2013)

on Shlomo Benartzi, Daniel G. Goldstein, Hal E. Herschfield, John W. Payne & Richard H. Thaler, *The Illusion of Wealth*, Boulder Summer Conference on Consumer Financial Decision Making (June 2012)

on Victoria Groom & Ryan Calo, *User Experience as a Form of Privacy Notice: An Experimental Study*, Privacy Law Scholars Conference (June 2011)

on Mark McCarthy, *New Directions in Privacy: Disclosure, Unfairness and Externalities*, Privacy Law Scholars Conference (June 2010)

on Alessandro Acquisti, Leslie K. John & George Loewenstein, *The Best of Strangers: Behavioral Economics, Malleable Privacy Valuations, and Context-dependent Willingness to Divulge Personal Information*, Privacy Law Scholars Conference (June 2009)

on papers presented at “Financial Education and Market Participation: The Effectiveness of Financial Education in Shaping Preferences, Behaviors and Outcomes,” Federal Reserve System Community Affairs Research Conference (Apr. 2009)

on Julian Jamison & Jon Wegener, *Multiple Selves in Intertemporal Choice*, Neuroeconomics, Innovation, and Law Conference, Southern California Innovation Project, University of Southern California (May 2008)

REVIEWER: NATIONAL SCIENCE FOUNDATION
JOURNAL OF CONSUMER AFFAIRS
HOUSING POLICY DEBATE
REGULATION & GOVERNANCE
JOURNAL OF POLICY ANALYSIS & MANAGEMENT
JOURNAL OF PENSION ECONOMICS
JOURNAL OF SOCIAL SCIENCE RESEARCH

ECONOMY & SOCIETY
JOURNAL OF FINANCIAL SERVICES MARKETING
JOURNAL OF EUROPEAN CONSUMER AND MARKET LAW
PRINCETON UNIVERSITY PRESS
WOLTERS KLUWER LAW & BUSINESS
THE PEW CHARITABLE TRUSTS

PRO BONO PROFESSIONAL SERVICE:

Sustained Service:

Member, American Law Institute (2014-present)

Adviser to the American Law Institute's *Restatement of the Law Third, Consumer Contracts* (2012-present)

Research Advisory Council Member, Center for Responsible Lending, Washington, DC (2009-present)

Advisory Task Force Member, Fair Contracts Project, Citizen Works, Washington, DC (2010-present)

Advisory Board, The Walter Cronkite Project (FoolProof Consumer Education) (2015-present)

Faculty Advisory Committee, Civil Justice Project, Los Angeles, CA (2005-2010; 2014-present)

Brief Service:

Consultant, Project to Improve Members' Financial Lives, South Carolina Telco Federal Credit Union (Apr. 2015)

Consultant, Project to Improve Online Consumer Agreements, Consumers Council of Canada (Apr. 2015)

Roundtable Participant, "Financial Literacy: Strengthening Partnerships during Challenging Times," U.S. Government Accountability Office, Washington, DC (Oct. 2011)

Convening Participant, "Supporting Sustainable Homeownership Decisions," Homeownership Preservation Foundation & NYU Furman Center for Real Estate and Urban Planning, New York, NY (Sept. 2011)

Consultant, "Analysis of Financial Literacy Program Effectiveness and Certification," U.S. Government Accountability Office (Oct. 2010)

Roundtable Participant, "Implications of a Quarter Century of Research in Personal Finance," National Endowment for Financial Education (Aug. 2010)

Consultant, Working Group on Financial Literacy, Ministry of Education, Ontario, Canada (Apr. 2009)

Roundtable Participant, "Financial Innovations Lab for Affordable Housing," Milken Institute (Feb. 2009)

Roundtable Participant, "National Symposium on Financial Education Research," United States Department of the Treasury (Oct. 2008)

Policy Briefing for Federal Reserve Board Governors Kroszner and Mishkin on Reform of Home Mortgage Regulation (Apr. 2008)

OP-EDS, PODCASTS & BLOGGING:

- ***What Your Bank Owes You: Clarity***, LOS ANGELES TIMES (Jan. 14, 2015) (with Theresa Amato)
- ***More than You Wanted to Know: The Good, The Bad, and The Ugly***, ContractsProf Blog Symposium on Ben-Shahar & Schenider's MORE THAN YOU WANTED TO KNOW: THE FAILURE OF MANDATED DISCLOSURE (Sept. 18, 2014)
- ***Secret 'Added Sugars' Threaten Your Health: Will Disclosure Help?***, COGNOSCENTI (May 6, 2014) (with Marina D. Cassio)
- CREDIT SLIPS Blog (2013)
- ***Examining The Effectiveness Of Current Financial Education Programs***, AMERICAN BANKRUPTCY INSTITUTE (Mar. 21, 2013)
- ***A Price Tag Like Any Other***, HUFFINGTON POST (Feb. 22, 2012)
- ***What Do Hand-Washing and Financial Illiteracy Have in Common?***, FREAKONOMICS RADIO (Jan. 19, 2012)
- ***Question of the Week: Is Teaching Personal Finance Education in Schools a Waste of Time?***, GUARDIAN SUNDAY OBSERVER (U.K.) (Mar. 29, 2009)
- ***Americans Should Recommit to Service – Starting with Jury Duty***, DAILY JOURNAL (June 3, 2009)
- ***Will Obama's Economic Engineering Encourage a Return to Old Habits?***, DAILY JOURNAL (Mar. 18, 2009)
- ***Bailout Should Also Help Renters***, SAN FRANCISCO CHRONICLE (Feb. 23, 2009) (with Nicole Gon Ochi)
- ***Financial Literacy Education: Creating the Illusion of Regulation***, THE REGULATOR (Nov. 2008)
- ***Federal Reserve Failures Highlight Need for a New System***, DAILY JOURNAL (Oct. 29, 2008)
- ***Eminent Domain, Post-Bailout***, DAILY JOURNAL (Oct. 8, 2008)
- ***A House Divided***, DAILY JOURNAL (July 23, 2008)
- ***Sorting Through the Mortgage Muddle***, CHICAGO TRIBUNE (Aug. 26, 2007)
- ***The Price Is Not Right***, DAILY JOURNAL (May 16, 2007)
- ***Borrowers May Lose Key State Law Protections***, DAILY JOURNAL (Nov. 30, 2006)
- ***The Fleecing of Black Borrowers***, WASHINGTON POST (Oct. 8, 2006)
- ***The IRS' Biggest Tax Cheat: Itself***, LOS ANGELES TIMES (Aug. 30, 2006)
- ***Rewarding Votes with Cash Bankrupts Democracy***, SAN FRANCISCO CHRONICLE (July 26, 2006)

POLICY SUBMISSIONS:

- Comments to the Consumer Financial Protection Bureau Regarding Effective Financial Education (Oct. 2012)
- Comments to the Task Force on Financial Consumer Protection of the Organization for Economic Co-Operation and Development Regarding the G20 High-Level Principles on Financial Consumer Protection (Aug. 2011)
- Comments to the Federal Reserve Board Regarding Proposed Changes to Regulation Z: The Importance of a Timely Firm Mortgage Offer (Apr. 2008)
- Comments to the Federal Reserve Board Regarding Informed Consumer Choice in the Subprime Market, Home Ownership and Equity Protection Act Hearings (Aug. 2006)
- Critique of Office of the Comptroller of the Currency July 30, 2003 Working Paper on Economic Issues in Predatory Lending (Oct. 2003)

LICENSURE: Maryland and Massachusetts (inactive)