



UNITED STATES OF AMERICA  
FEDERAL TRADE COMMISSION  
WASHINGTON, D.C. 20580

Office of the Secretary

February 22, 2019

Anonymous

Re: *In the Matter of Social Finance, Inc. and Sofi Lending Corp.,  
Matter No. 1623197, Docket No. C-4673*

Dear Anonymous:

We would like to thank you for commenting on the Federal Trade Commission's ("Commission" or "FTC") proposed consent order in the above-referenced proceeding. The Commission has placed your comment on the public record pursuant to Rule 4.9(b)(6)(ii) of the agency's Rules of Practice, 16 C.F.R. §4.9(b)(6)(ii). The Commission is committed to protecting consumers in the student loan marketplace from deceptive or other unlawful practices, so we greatly appreciate your feedback on this matter.

According to our lawsuit against Social Finance, Inc. and Sofi Lending Corp. ("SoFi"), they violated the FTC Act by making deceptive claims that their members saved specific large average amounts of money, either over the lifetime of their loans or on a monthly basis. We allege that, in numerous instances, SoFi's claims inflated the average savings consumers actually achieved by selectively excluding large categories of consumers based on the term length of their loans. Furthermore, we allege that, in numerous instances, SoFi only revealed these exclusions in fine print disclaimers insufficient to cure the prominent deceptive claims. Additionally, our complaint alleges that after some consumers prequalified for a loan online, SoFi misrepresented that they would save "\$0.00" under certain loan options when, in fact, consumers would actually have to pay more money.

The proposed order would prohibit SoFi from making false or unsubstantiated claims that consumers have saved, will save, or will likely save money over any time period, including by representing that the amount of money saved over a specific time period will be zero when consumers will instead pay more money.

In your comment, you state that the monthly payments under your SoFi refinance are higher than you believed they would be. As noted above, the order against SoFi would prohibit it from making deceptive claims regarding monthly savings in the future. We have also added your comment to our agency's complaint database, which assists us in tracking complaints and helps inform our law enforcement decisions. Further, if you have any additional information regarding these practices, we would encourage you to submit a complaint with the Commission at our website, [www.ftccomplaintassistant.gov](http://www.ftccomplaintassistant.gov), or by calling our Consumer Response Center (877) 382-4357.

Having considered all the facts of this case and all of the comments submitted in response to the proposed consent order, the Commission has now determined that the public interest would best be served by issuing the Complaint and the Decision and Order in final form without any modifications. The final Decision and Order and other relevant materials are available from the Commission's website at <http://www.ftc.gov>. The Commission thanks you again for your comment.

By direction of the Commission.

April Tabor  
Acting Secretary



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Mr. Josep Clapes  
State of Illinois

Re: *In the Matter of Social Finance, Inc. and Sofi Lending Corp.,  
Matter No. 1623197, Docket No. C-4673*

Dear Mr. Clapes:

We would like to thank you for commenting on the Federal Trade Commission's ("Commission" or "FTC") proposed consent order in the above-referenced proceeding. The Commission has placed your comment on the public record pursuant to Rule 4.9(b)(6)(ii) of the agency's Rules of Practice, 16 C.F.R. §4.9(b)(6)(ii). The Commission is committed to protecting consumers in the student loan marketplace from deceptive or other unlawful practices, so we greatly appreciate your feedback on this matter.

According to our lawsuit against Social Finance, Inc. and Sofi Lending Corp. ("SoFi"), they violated the FTC Act by making deceptive claims that their members saved specific large average amounts of money, either over the lifetime of their loans or on a monthly basis. We allege that, in numerous instances, SoFi's claims inflated the average savings consumers actually achieved by selectively excluding large categories of consumers based on the term length of their loans. Furthermore, we allege that, in numerous instances, SoFi only revealed these exclusions in fine print disclaimers insufficient to cure the prominent deceptive claims. Additionally, our complaint alleges that after some consumers prequalified for a loan online, SoFi misrepresented that they would save "\$0.00" under certain loan options when, in fact, consumers would actually have to pay more money.

The proposed order would prohibit SoFi from making false or unsubstantiated claims that consumers have saved, will save, or will likely save money over any time period, including by representing that the amount of money saved over a specific time period will be zero when consumers will instead pay more money.

In your comment, you describe your concerns about the practices at issue in this case, and express your support for the FTC's action. As demonstrated by our efforts in this case, we share your concerns and believe taking action here was important. Having considered all the facts of this case and all of the comments submitted in response to the proposed consent order, the Commission has now determined that the public interest would best be served by issuing the Complaint and the Decision and Order in final form without any modifications. The final

Decision and Order and other relevant materials are available from the Commission's website at <http://www.ftc.gov>. The Commission thanks you again for your comment.

By direction of the Commission.

April Tabor  
Acting Secretary