

Layered, Overlapping, and Inconsistent: A Large-Scale Analysis of the Multiple Privacy Policies and Controls of U.S. Banks

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Privacy and Public Policy Conference
Georgetown University
February 9, 2026



Gramm-Leach-Bliley Act (GLBA)

Federal Trade Commission guidelines & international regulations, e.g., GDPR

California Consumer Privacy Act (CCPA)

FACTS	WHAT DOES [NAME OF FINANCIAL INSTITUTION] DO WITH YOUR PERSONAL INFORMATION?
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: <ul style="list-style-type: none">• Social Security number and [income]• [account balances] and [payment history]• [credit history] and [credit scores]
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons [name of financial institution] chooses to share whether you can limit this sharing.
Reasons we can share your personal information	Does [name of financial institution] share? Can you limit this sharing?
For our everyday business purposes—such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	
For our marketing purposes—to offer our products and services to you	
For joint marketing with other financial companies	
For our affiliates' everyday business purposes—information about your transactions and experiences	
For our affiliates' everyday business purposes—information about your creditworthiness	
For our affiliates to market to you	
For nonaffiliates to market to you	
To limit our sharing	<ul style="list-style-type: none">• Call [phone number]—our menu will prompt you through your choice(s)• Visit us online: [website] or• Mail the form below <p>Please note: If you are a new customer, we can begin sharing your information [30] days from the date we sent this notice. When you are no longer our customer, we continue to share your information described in this notice. However, you can contact us at any time to limit our sharing.</p>
Questions?	Call [phone number] or go to [website]

Cookie Policy

Last updated August 2025

This Cookie Policy (Policy) applies to Securities as well as the following er or our). This Policy explains how we websites, mobile applications and dig

Introduction

We have developed this Policy to: (1) refer to as "cookies"; (2) identify the and Mobile Apps; (3) explain if and h retention period for personal data co

This Policy should be read in conjunc your jurisdiction. Please refer to this service, including but not limited to c

- Our [U.S. Privacy](#) page includes not and [Contractor Data Protection Nk](#)
- Our [Global Privacy Notice](#) page sup

Cookies

A cookie is a small file containing ce mobile device. When you visit a web: consistent, efficient online experienc

LAST UPDATED: JUNE 2023

California Consumer Privacy Act (CCPA) Disclosure and Notice at Collection

This disclosure is addressed to California residents only, and concerns the practices of the JPMorgan Chase & Co. family of companies ("we," "us," "our," or "JPMorgan Chase") that relate to personal information of California residents. It explains what personal information we collect, where we collect it from, what we use it for, who we disclose it to, how long we keep it, the rights California residents may have, and how to exercise them.

Please note that the CCPA, and this disclosure, do not apply to information covered by other federal and state privacy laws, including the Gramm-Leach-Bliley Act, the Fair Credit Reporting Act and certain other laws. If you have questions after reviewing this policy, please visit our [Frequently Asked Questions](#). If you have questions or concerns not addressed here, please contact us at [\(800\) 573-7138](#).

[Printer friendly version \(PDF\)](#)

Categories of Personal Information

In the past 12 months we have collected personal information (meaning information that identifies, relates to, describes, is reasonably capable of being associated with, or could be reasonably linked, directly or indirectly, with you or a household) in the following categories:

- *Personal identifiers, including those listed in other California statutes:* Real name; alias; Social Security number; passport number; other government issued number; Green Card number; driving license number; telephone number; email address; postal address; account name; online identifier; device identifier; IP address
- *Characteristics of protected classifications:* date of birth/age; gender; military or veteran status; marital status; nationality; citizenship; request for family care leave; request for leave for employee's own serious health condition; request for pregnancy leave

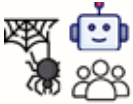
Are the **laws** themselves well designed for effective transparency & consent?

-> A large-scale analysis of multiple privacy notices provided by financial institutions in the U.S., particularly examining consistency between privacy notices provided by the same bank

Our focus: third-party data sharing for marketing-related purposes

Methods

Privacy notices



Web crawling
& manual
verification

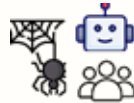


Classify privacy
policies by type



Privacy opt-outs

1. GLBA opt-outs
2. CCPA opt-out outs
 - responses to Global Privacy Control (GPC) signal
 - Do-not-sell links
3. cookie opt-out controls



Web crawling
& manual
verification

Actual practices

- third-party cookies scripts

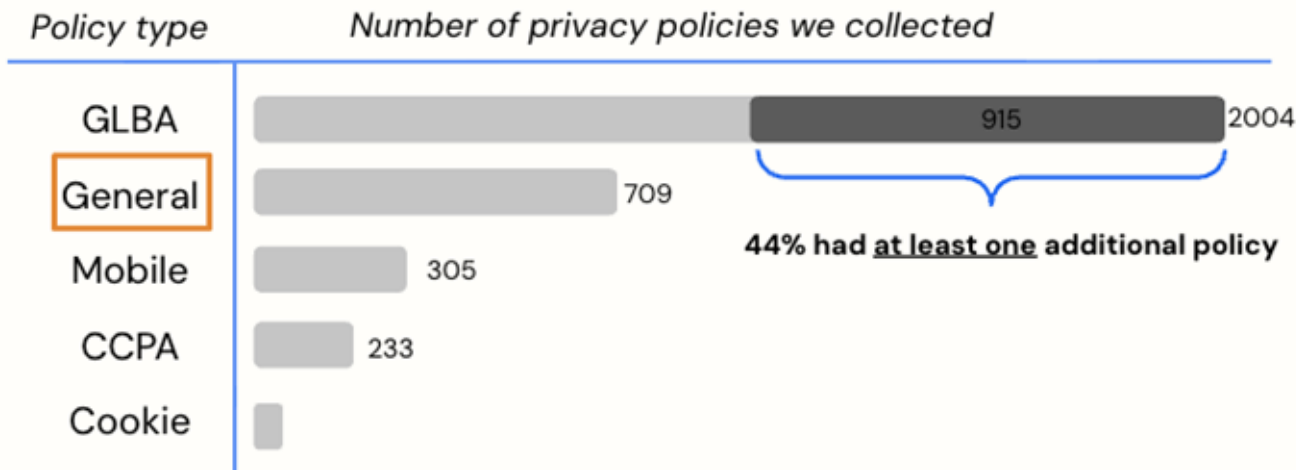


Cookie practices
measurement

Takeaways

- Clarity of GLBA notice eroded by additional policies

Multiple privacy notices provided by the same bank

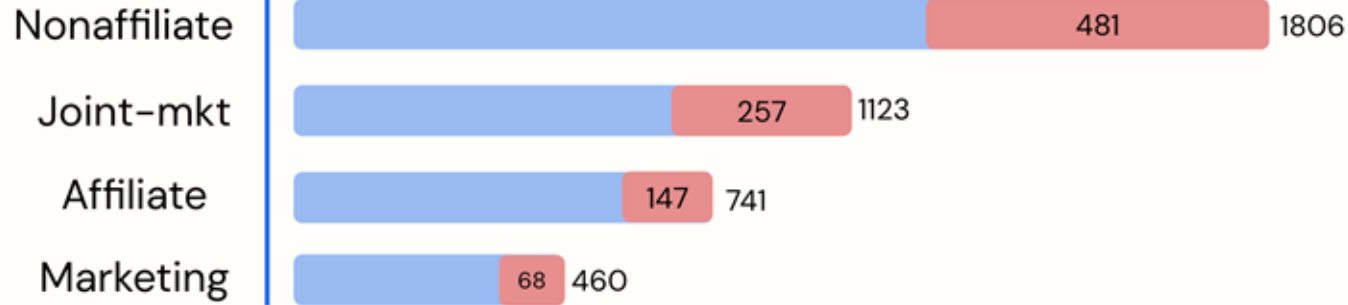


Takeaways

- Clarity of GLBA notice eroded by additional policies
- **Prevalent inconsistencies in data-sharing statements between GLBA & non-GLBA policies**

Negative GLBA statements BUT stated third-party sharing elsewhere for 55% banks

GLBA sharing purposes *# of banks that do not share but indicate sharing in other policies*



Takeaways

- Clarity of GLBA notice eroded by additional policies
- Prevalent inconsistencies in data-sharing statements between GLBA & non-GLBA policies
- Limited and unclear privacy opt-outs

›› The GLBA short-form notice may no longer be informative

›› Need to align privacy disclosure requirements across laws for transparency

Takeaways

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On the job market!



- Clarity of GLBA notice eroded by additional policies
- Prevalent inconsistencies in data-sharing statements between GLBA & non-GLBA policies
- Limited and unclear privacy opt-outs

Artifacts



>> The GLBA short-form notice may no longer be informative

>> Need to align privacy disclosure requirements across laws for transparency

Paper



Funding: National Science Foundation



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ACM CCS 2025: Conference on Computer and Communications Security

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