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Wells Fargo settles another scandal involving how it treats customers

By Sascha Matuszak

Wells Fargo & Co will pay out \$386 million to settle class-action claims that the bank signed customers up for auto insurance they did not want or need when they took out car loans. The bank has faced one lawsuit after another in the last five years, involving its auto insurance, mortgage, and personal banking departments. The bank is still under expansion restrictions imposed in 2018 by the Federal Reserve, and has paid out more than \$1.5 billion to the Consumer Financial Protection Bureau and other offices for its dubious practices.

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