

June 2, 2014

The Consumer Financial Protection Bureau

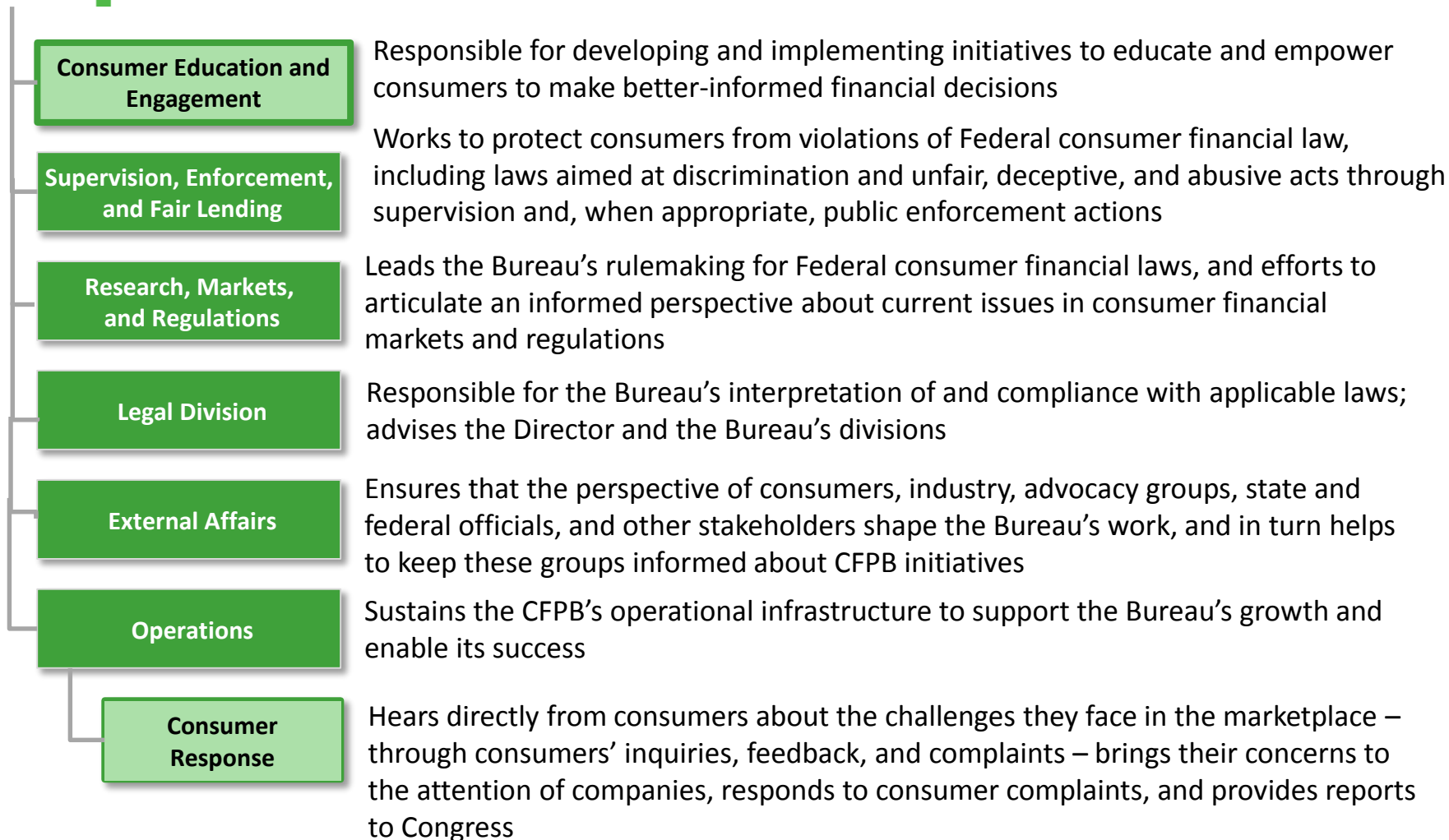
Presented by the Office for Older Americans and
the Office of Consumer Response

Note: This document was used in support of a live discussion. As such, it does not necessarily express the entirety of that discussion nor the relative emphasis of topics therein.

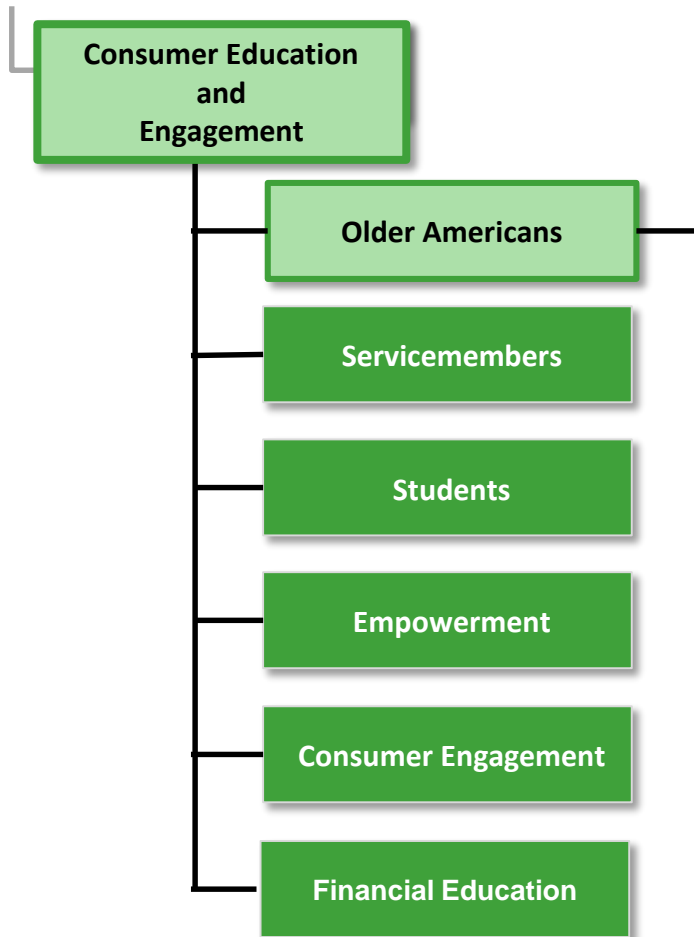
Consumer Financial Protection Bureau

- Created in Dodd-Frank Wall Street Reform and Consumer Protection Act; launched July 2011
- Mission: make markets for consumer financial products and services work for Americans — whether they are applying for a mortgage, choosing among credit cards, or using any number of other consumer financial products

CFPB Overview: Organization



Office for Older Americans



The only office in the federal government specifically dedicated to the financial health of seniors

Mission: help consumers 62+ to get the financial education and training they need to:

- Protect themselves from unfair, deceptive, and abusive practices; and
- Make sound financial decisions as they age.

Office for Older Americans: Strategy

- Develop education initiatives;
- Coordinate efforts with federal and state regulatory agencies, and law enforcement; and
- Collaborate with community leaders and local organizations.

CFPB Overview: Organization



Hears directly from consumers about the challenges they face in the marketplace – through consumers’ inquiries, feedback, and complaints –

- Brings their concerns to the attention of companies,
- Responds to consumer complaints
- Provides reports to Congress

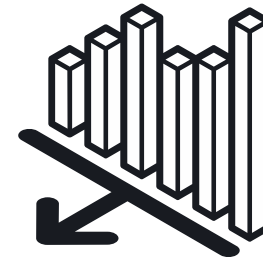
Office of Consumer Response



Answer
questions



Handle
complaints



Share
data

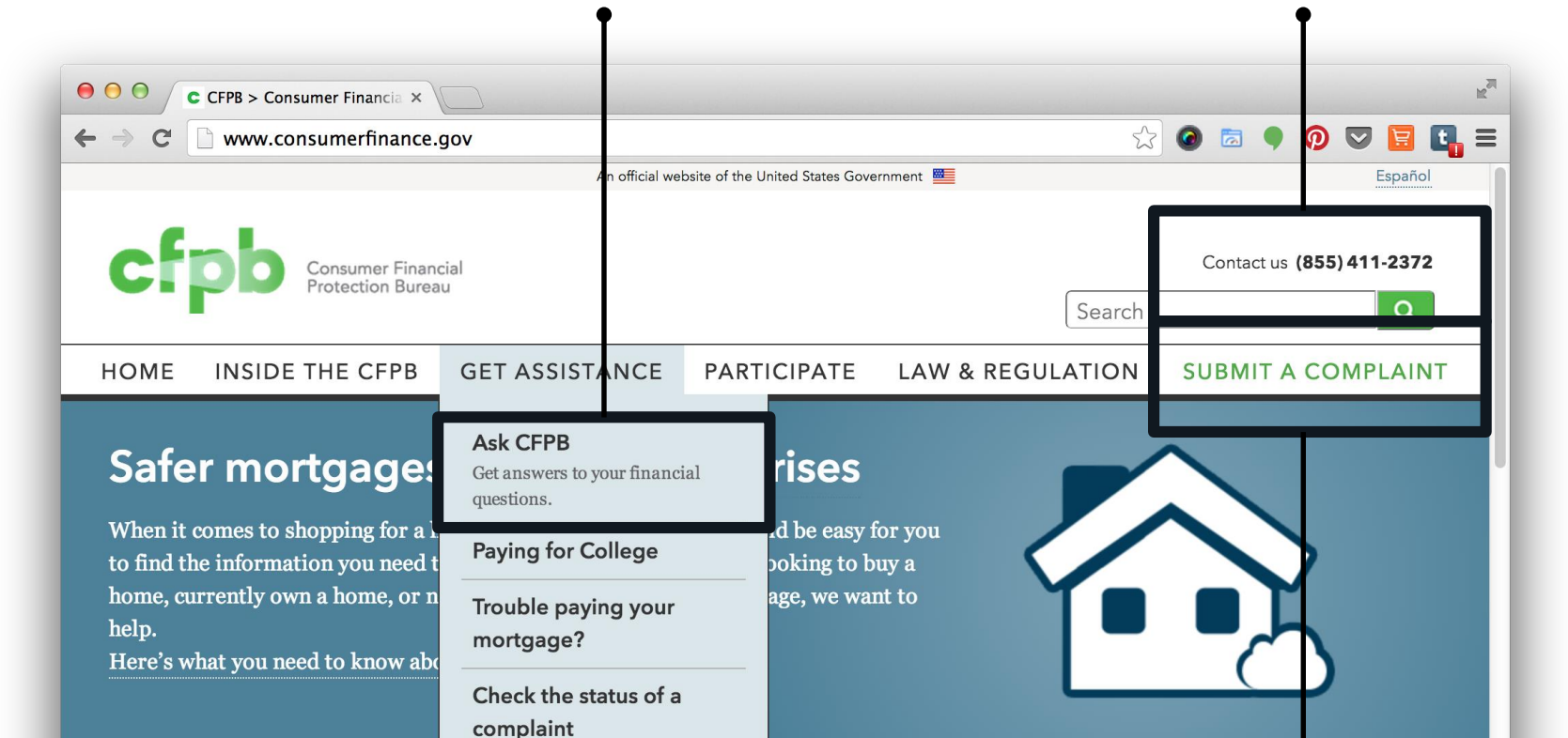
Consumer Response Mission

The CFPB will answer questions, handle complaints, and share data to level the playing field and empower consumers to take more control over their financial lives.

How we answer questions and handle complaints

Ask CFPB

(855) 411-2372



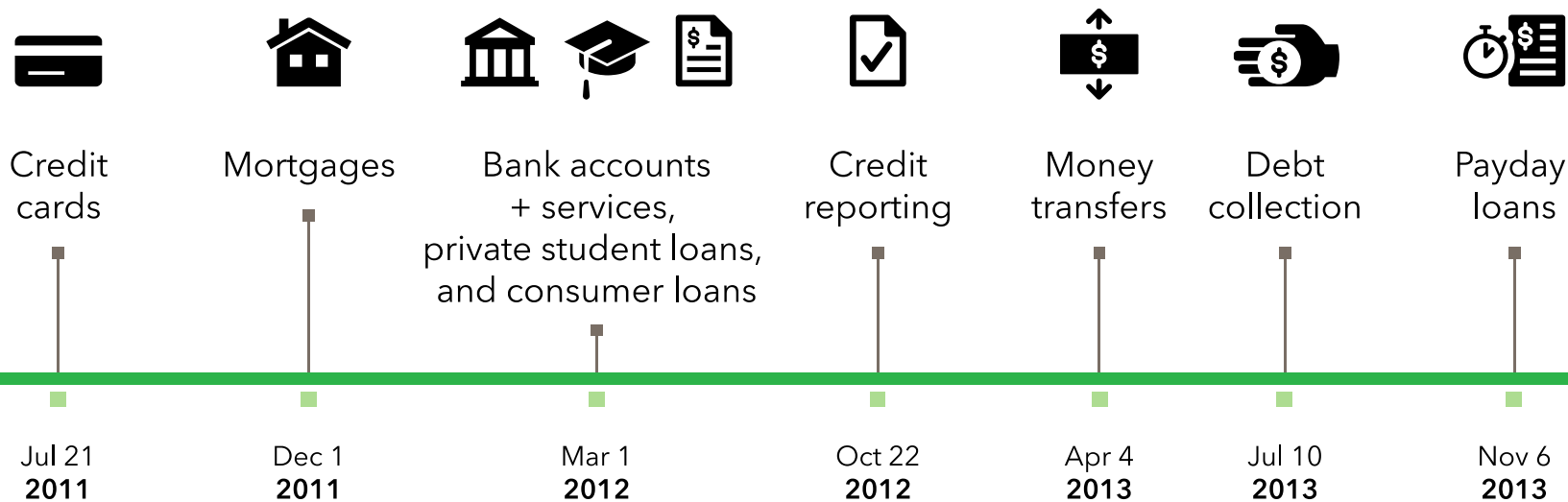
www.consumerfinance.gov/complaint

What is a complaint?



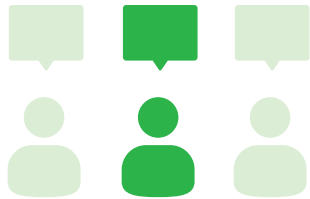
Consumer complaints are submissions that express dissatisfaction with, or communicate suspicion of wrongful conduct by, an identifiable entity related to a consumer's personal experience with a financial product or service.

Complaints we accept now



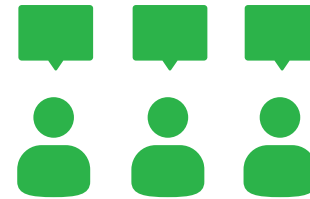
As of May 1st, 2014, we've handled about 354,600 complaints

Why submit?



Individual assistance

We work to get a response to every complaint



Market-wide information

Complaints inform our work and improve the transparency and efficiency of the market

consumerfinance.gov/complaint



Contact us (855) 411-2372

- HOME
- INSIDE THE CFPB
- GET ASSISTANCE
- PARTICIPATE
- LAW & REGULATION
- SUBMIT A COMPLAINT**

Submit a complaint

Have an issue with a financial product or service? We'll forward your complaint to the company and work to get a response from them.

CHECK YOUR COMPLAINT STATUS

- [Check status](#)
- [First login?](#)

Para presentar una queja en español, llamar al (855) 411-2372

Choose a product or service to get started

If you don't want to submit a complaint, you can [tell your story](#).



MOST COMMON

- [Mortgage](#)
- [Debt collection](#)
- [Credit reporting](#)

OTHER PRODUCTS AND SERVICES

- [Bank account or service](#)
- [Credit card](#)
- [Money transfer](#)
- [Payday loan](#)
- [Student loan](#)
- [Vehicle or other consumer loan](#)

consumerfinance.gov/complaint



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Mortgage

You can submit a complaint about applying for a mortgage, being approved or denied credit, understanding the loan, making payments, signing the agreement, or specific problems when you're unable to pay.

If you're behind on your mortgage, or having a hard time making payments, you should get in touch with a HUD-approved housing counselor. [Learn how to get help](#)

Submit a mortgage complaint to the CFPB

[Get started](#)

You can attach documents to your complaint, such as statements, contracts, receipts, and letters to help us better understand your issue.



consumerfinance.gov/mortgagehelp



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- [PARTICIPATE](#)
- [LAW & REGULATION](#)
- [SUBMIT A COMPLAINT](#)

[HOME](#) > [MORTGAGE HELP](#)

Mortgage help



First thing's first: There is free foreclosure help. If anyone tries to charge you in advance for help or guarantees that they can stop your foreclosure, they're not legitimate.

If you're behind on your mortgage, or having a hard time making payments, we want to get you in touch with a HUD-approved housing counselor – they've been sponsored by the U.S. Department of Housing and Urban Development. Your counselor can develop a tailored plan of action for your situation and help you work with your mortgage company. They're experienced in all of the available programs and a variety of financial situations. They can help you organize your finances, understand your mortgage options, and find a solution that works for you.

FIND A COUNSELOR

HOUSING COUNSELORS

Get a list of HUD-Approved Counseling Agencies in your area.

(800) 569-4287

Call HUD, enter your ZIP code and they'll refer you to a counselor near you.

STATE AGENCIES

Housing Finance Agencies listed by state.



Submit a mortgage complaint

We'll forward your issue to the company, give you a tracking number, and keep you updated on the status of your complaint.

1. **What happened?**
2. Desired resolution
3. My information
4. Product information
5. Review

Describe what happened so we can understand the issue... *

Do not include sensitive information like your name, contact information, account number, or social security number in this field. We will collect certain personal information at a later step.

Which part of the mortgage process is your issue related to? *

- Applying for the loan
Application, originator, mortgage broker
- Making payments
Loan servicing, payments, escrow accounts
- Receiving a credit offer
Credit decision/Underwriting
- Problems when you are unable to pay
Loan modification, foreclosure
- Signing the agreement
Settlement process and costs

- ✓ **What happened?**
2. **Desired resolution**
3. My information
4. Product information
5. Review

What do you think would be a fair resolution to your issue? *

Do not include sensitive information like your name, contact information, account number, or social security number in this field. We will collect certain personal information at a later step.



Consumer Financial
Protection Bureau

Submitting on behalf of someone else

TIP 1:
Your contact information goes in the “My information” section

✓ What happened? ✓ Desired resolution 3. **My information** 4. Product information 5. Review

My contact information

Salutation (Optional)

First name *

Last name *

Suffix (Optional)

Mailing address *

Apartment, suite, building (Optional)

City *

State *

ZIP code *

United States

Phone (Optional)

Email *

TIP 2:
Be sure to enter your email address

Submitting on behalf of someone else

TIP 3:
Only check
“Someone
else”

TIP 5:
Enter the
consumer’s
contact
information
here

I am filing on behalf of Myself Someone else

Filing on behalf of someone else may require signed, written permission.

Someone else

What is your relationship to this person? *

Choose... ▾

Salutation (Optional) ▾

First name *

Last name *

Suffix (Optional) ▾

Mailing address *

Apartment, suite, building (Optional)

City *

State * ▾

ZIP code *

United States ▾

TIP 4:
Tell us your
relationship to the
consumer

Most advocates
choose:

- Advocate
- Attorney
- Housing counselor

Submitting on behalf of someone else

- The email address you enter in the “My information section” will be used to log in to the Consumer Portal where you can:
 - View the complaint you submitted with that email address
 - Check the status of the complaint
 - Review and provide feedback about any company responses to the complaint
- Companies may require authorization to communicate with a consumer’s representative before responding

Complaint process



Complaint submitted



Review and route



Company response



Consumer review



Review and investigate

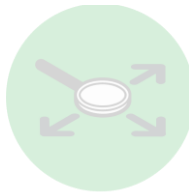


Analyze and report

Complaint process: Complaint submitted



Complaint submitted



Review and route



Company response



Consumer review



Review and investigate



Analyze and report



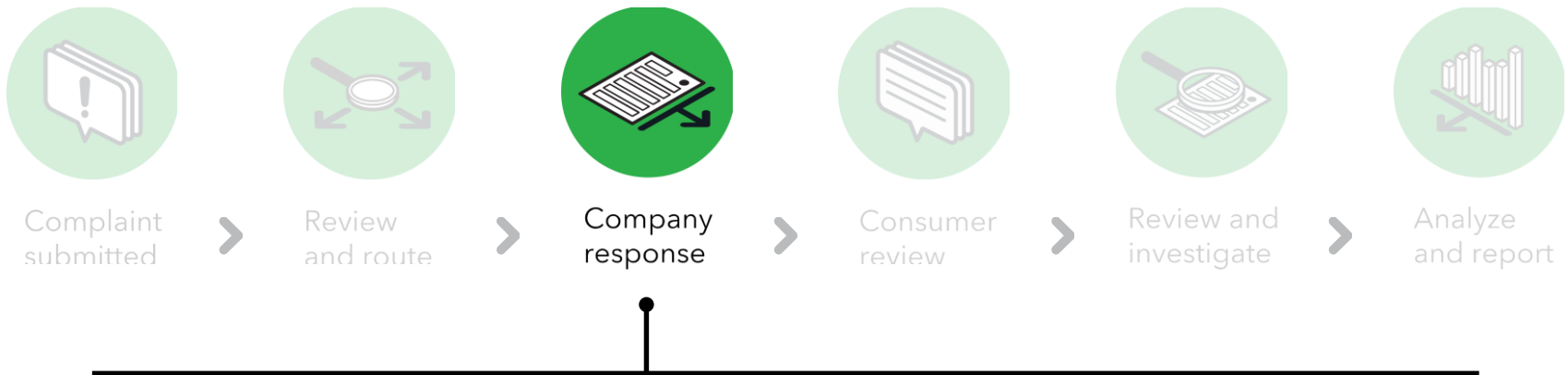
- Web
- Phone
- Referral
- Mail
- Fax
- E-mail

Complaint process: Review and route



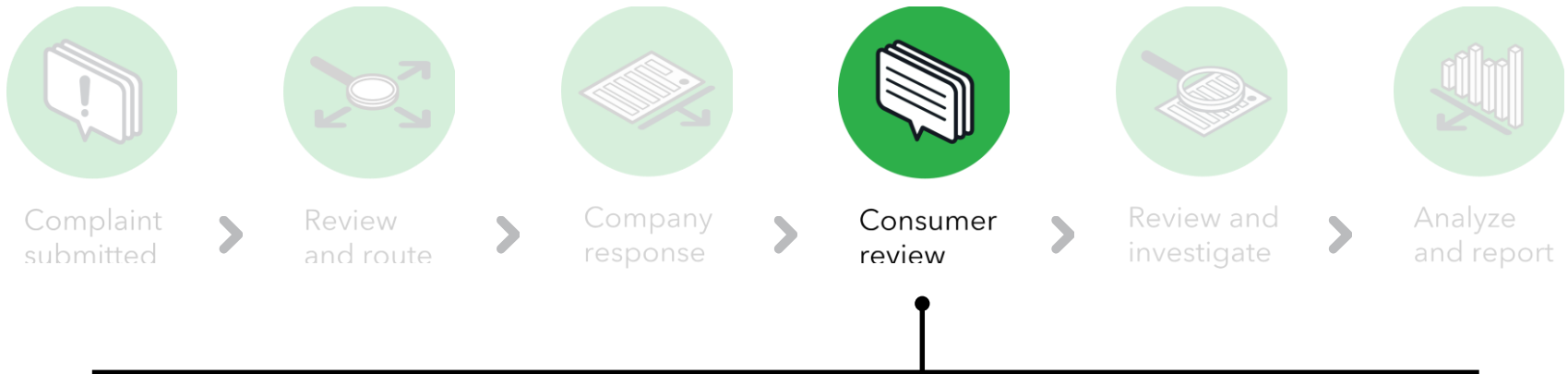
- Check for completeness and jurisdiction
- Remove duplicates
- Send to company

Complaint process: **Company response**



- Company responds to consumer and CFPB
- 15 days to respond and expected to close all but the most complicated complaints within 60 days

Complaint process: Consumer review



- Consumer provides feedback about company's response

Complaint process: Review and investigate



- Feedback reviewed
- If investigated, reconcile what happened and collect documentation, if needed
- Identify suspected violations and consumer educational opportunities

Complaint process: **Analyze and report**



- Internal stakeholders
- Federal and state regulators
- FTC Sentinel
- Congress
- Consumer Complaint Database

How we share data: Consumer Complaint Database



An official website of the United States Government 

 (855) 411-2372

- HOME
- INSIDE THE CFPB
- GET ASSISTANCE
- PARTICIPATE
- LAW & REGULATION
- SUBMIT A COMPLAINT

Searchable complaints on mortgage bank accounts and services, student loans, and credit cards

We're releasing the nation's largest public database of federal complaints with information on more than 90,000 individual products and services. [Check it out.](#)

Reminder: Sound off on our student loan affordability survey

A few weeks ago, we announced that we're gathering information for borrowers to find affordable options on their private student loans. In the past few weeks, we've received over 20,000 responses from individuals. We've already posted many of the responses.

Know Before You Owe

Making costs and risks clear.

- Credit cards
- Mortgages
- Student loans

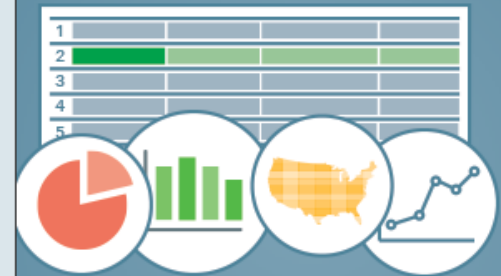
Tell your Story

Help inform how we protect consumers & create a fairer marketplace.

Consumer Complaint Database

Open government

- Leadership calendar
- FOIA



[Now accepting money transfer complaints](#)

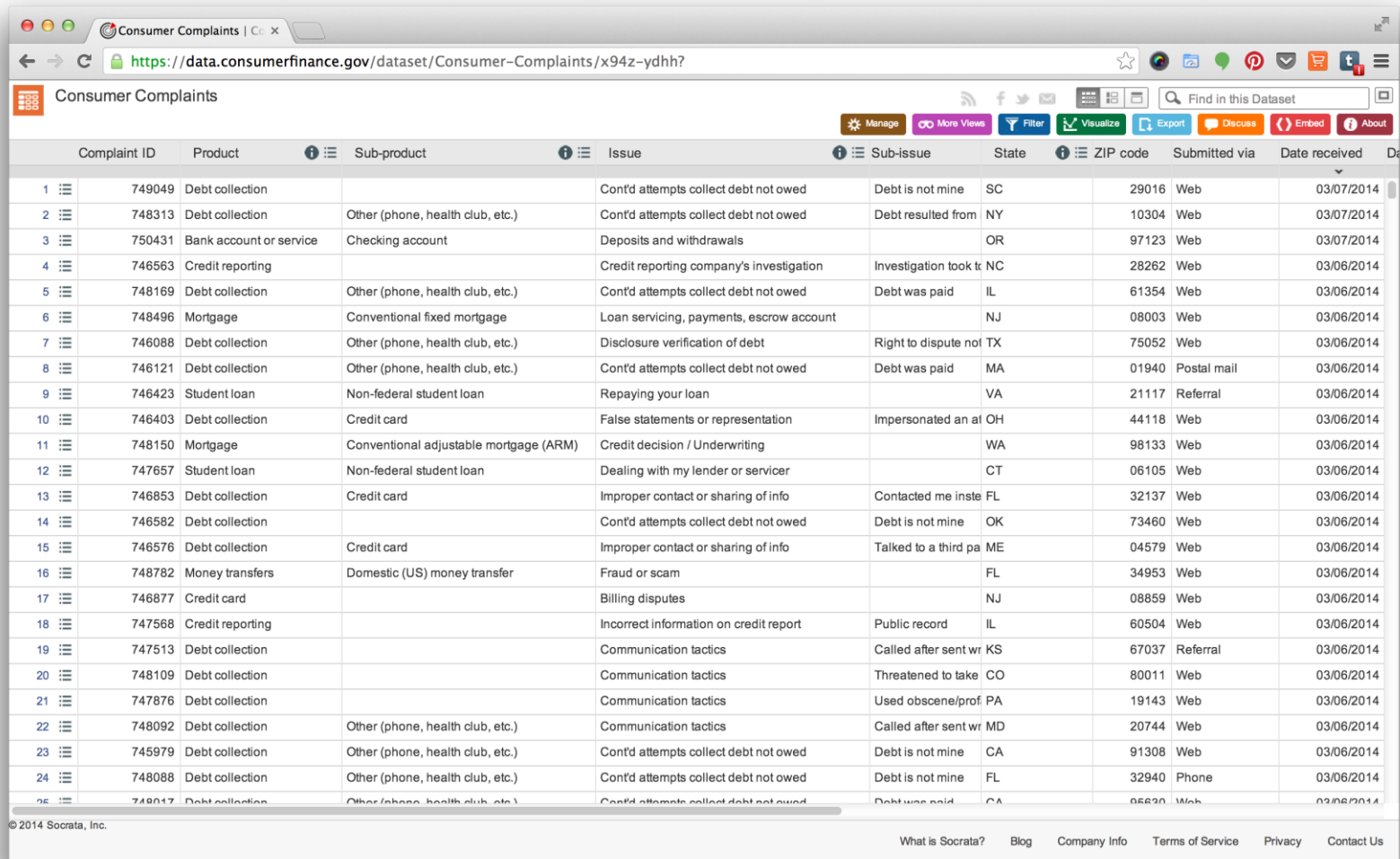
APR 4

[How do you build financial capability?](#)

APR 3



How we share data: Consumer Complaint Database











The screenshot shows a web browser displaying the Consumer Complaint Database. The URL is <https://data.consumerfinance.gov/dataset/Consumer-Complaints/x94z-ydhx>. The page features a table with columns for Complaint ID, Product, Sub-product, Issue, Sub-issue, State, ZIP code, Submitted via, and Date received. The table contains 25 rows of data, each representing a consumer complaint. The interface includes navigation buttons like Manage, More Views, Filter, Visualize, Export, Discuss, Embed, and About. The footer of the page includes the text "© 2014 Socrata, Inc." and links for "What is Socrata?", "Blog", "Company Info", "Terms of Service", "Privacy", and "Contact Us".

Complaint ID	Product	Sub-product	Issue	Sub-issue	State	ZIP code	Submitted via	Date received
1	Debt collection		Cont'd attempts collect debt not owed	Debt is not mine	SC	29016	Web	03/07/2014
2	Debt collection	Other (phone, health club, etc.)	Cont'd attempts collect debt not owed	Debt resulted from	NY	10304	Web	03/07/2014
3	Bank account or service	Checking account	Deposits and withdrawals		OR	97123	Web	03/07/2014
4	Credit reporting		Credit reporting company's investigation	Investigation took to	NC	28262	Web	03/06/2014
5	Debt collection	Other (phone, health club, etc.)	Cont'd attempts collect debt not owed	Debt was paid	IL	61354	Web	03/06/2014
6	Mortgage	Conventional fixed mortgage	Loan servicing, payments, escrow account		NJ	08003	Web	03/06/2014
7	Debt collection	Other (phone, health club, etc.)	Disclosure verification of debt	Right to dispute noi	TX	75052	Web	03/06/2014
8	Debt collection	Other (phone, health club, etc.)	Cont'd attempts collect debt not owed	Debt was paid	MA	01940	Postal mail	03/06/2014
9	Student loan	Non-federal student loan	Repaying your loan		VA	21117	Referral	03/06/2014
10	Debt collection	Credit card	False statements or representation	Impersonated an al	OH	44118	Web	03/06/2014
11	Mortgage	Conventional adjustable mortgage (ARM)	Credit decision / Underwriting		WA	98133	Web	03/06/2014
12	Student loan	Non-federal student loan	Dealing with my lender or servicer		CT	06105	Web	03/06/2014
13	Debt collection	Credit card	Improper contact or sharing of info	Contacted me inste	FL	32137	Web	03/06/2014
14	Debt collection		Cont'd attempts collect debt not owed	Debt is not mine	OK	73460	Web	03/06/2014
15	Debt collection	Credit card	Improper contact or sharing of info	Talked to a third pa	ME	04579	Web	03/06/2014
16	Money transfers	Domestic (US) money transfer	Fraud or scam		FL	34953	Web	03/06/2014
17	Credit card		Billing disputes		NJ	08859	Web	03/06/2014
18	Credit reporting		Incorrect information on credit report	Public record	IL	60504	Web	03/06/2014
19	Debt collection		Communication tactics	Called after sent wr	KS	67037	Referral	03/06/2014
20	Debt collection		Communication tactics	Threatened to take	CO	80011	Web	03/06/2014
21	Debt collection		Communication tactics	Used obscene/prof	PA	19143	Web	03/06/2014
22	Debt collection	Other (phone, health club, etc.)	Communication tactics	Called after sent wr	MD	20744	Web	03/06/2014
23	Debt collection	Other (phone, health club, etc.)	Cont'd attempts collect debt not owed	Debt is not mine	CA	91308	Web	03/06/2014
24	Debt collection	Other (phone, health club, etc.)	Cont'd attempts collect debt not owed	Debt is not mine	FL	32940	Phone	03/06/2014
25	Debt collection	Other (phone, health club, etc.)	Cont'd attempts collect debt not owed	Debt was paid	CA	95630	Web	03/06/2014

consumerfinance.gov/complaintdatabase/

How we share data: Consumer Complaint Database

The Consumer Complaint Database updates daily and includes approximately **234,500** complaints about:

-  Credit cards
-  Mortgages
-  Consumer loans
-  Student loans
-  Bank accounts and services
-  Money transfers
-  Credit reporting
-  Debt collection

Questions?

How can consumers submit complaints?

consumerfinance.gov/complaint/

(855) 411-CFPB (2372) or TTY/TDD (855) 729-CFPB (2372)

Where to find reports about complaints?

consumerfinance.gov/reports/

Where to find complaint data?

consumerfinance.gov/complaintdatabase/



Search

[HOME](#) > [ASK CFPB](#) >



- Auto loans
- Bank accounts and services
- Credit cards
- Credit reports and scores
- Debt collection
- Money basics

Sort by: **most helpful** | most viewed | recently updated

BANK ACCOUNTS AND SERVICES

I would like to be able to have my friend or family member help with my bill-paying and banking. What are my options?

UPDATED 10/11/2013

You have several options, some of which involve opening specific types of checking accounts or creating specific legal documents that give another person the power to handle your money: Informal help with money management If you are still able to handle ...

[Older Americans](#) | [joint account](#) | [convenience account](#) | [power of attorney \(POA\)](#)

BANK ACCOUNTS AND SERVICES

Ask CFPB

- Interactive online tool with answers to many questions regarding financial services and products
- Browse by topics, e.g. “fees” or “closing,” or by populations, like servicemembers, students, and older Americans
- Under “older Americans” tag, find answers to questions about financial products and services, powers of attorney, accepting assistance with bill-paying and banking, and tips to avoid financial harm

<http://www.consumerfinance.gov/askcfpb/>

Money Smart for Older Adults program

A collaborative program with FDIC to help consumers spot and avoid frauds and scams.

The content covers:

- common issues facing seniors;
- tips on how to identify a potential scam or fraud;
- case studies and other activities to apply new knowledge;
- content can be used by individuals or can be delivered as a training.

Guides and training module is available at:

<http://www.consumerfinance.gov/older-americans/>

Managing Someone Else's Money guides

Four easy-to-understand booklets to help financial caregivers.

The guides are for agents under powers of attorney, court-appointed guardians, trustees, and Social Security representative payees and VA fiduciaries.

The guides help financial caregivers in three ways:

- They walk them through their duties.
- They tell them how to watch out for scams and financial exploitation, and what to do if their loved one is a victim.
- They tell them where to go for help.

National guides available free in bulk at:

<http://promotions.usa.gov/cfpbpubs.html>

Know Your Financial Adviser guide

A plain language guide to help consumers assess a financial adviser's certifications for quality and accountability:

The content covers:

- **Important questions to ask such as:** Does the title or certification require college-level coursework? Can you file a complaint with a state agency if you have a problem with your financial adviser? Is the credential from an accredited organization?
- **Tips and Red Flags:** “Educational” investment workshops. Freebies like meals and golf trips. High pressure tactics and exaggerated claims.

Guide available free for download at:

<http://promotions.usa.gov/cfpbpubs.html>

Contact Us

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