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

Consumer Education and Engagement
- Responsible for developing and implementing initiatives to educate and empower consumers to make better-informed financial decisions
- Works to protect consumers from violations of Federal consumer financial law, including laws aimed at discrimination and unfair, deceptive, and abusive acts through supervision and, when appropriate, public enforcement actions

Supervision, Enforcement, and Fair Lending
- Leads the Bureau’s rulemaking for Federal consumer financial laws, and efforts to articulate an informed perspective about current issues in consumer financial markets and regulations

Research, Markets, and Regulations
- Responsible for the Bureau’s interpretation of and compliance with applicable laws; advises the Director and the Bureau’s divisions
- Ensures that the perspective of consumers, industry, advocacy groups, state and federal officials, and other stakeholders shape the Bureau’s work, and in turn helps to keep these groups informed about CFPB initiatives
- Sustains the CFPB’s operational infrastructure to support the Bureau’s growth and enable its success

Legal Division
- 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, and provides reports to Congress
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.
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
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

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.

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
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.

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.

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

Contact us (855) 411-2372

Search
consumerfinance.gov/mortgagehelp

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

- Receiving a credit offer
  - Credit decision/Underwriting

- Signing the agreement
  - Settlement process and costs

- Making payments
  - Loan servicing, payments, escrow accounts

- Problems when you are unable to pay
  - Loan modification, foreclosure

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.
Submitting on behalf of someone else

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

**TIP 2:**
Be sure to enter your email address
Submitting on behalf of someone else

**TIP 3:**
Only check “Someone else”

**TIP 4:**
Tell us your relationship to the consumer
Most advocates choose:
• Advocate
• Attorney
• Housing counselor

**TIP 5:**
Enter the consumer’s contact information here

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
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

1. Complaint submitted
2. Review and route
3. Company response
4. Consumer review
5. Review and investigate
6. Analyze and report
Complaint process: Complaint submitted

- 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

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

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

Reminder: Sound off on our student loan affordability.

A few weeks ago, we announced that we're gathering information for borrowers to find affordable options on their private student loans. Over the course of time, we've received over 20,000 responses from individuals seeking what could be done. We've already posted many of the responses.
How we share data: **Consumer Complaint Database**

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/
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 ...
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
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