

National Federation of Community Development Credit Unions

May 15, 2014

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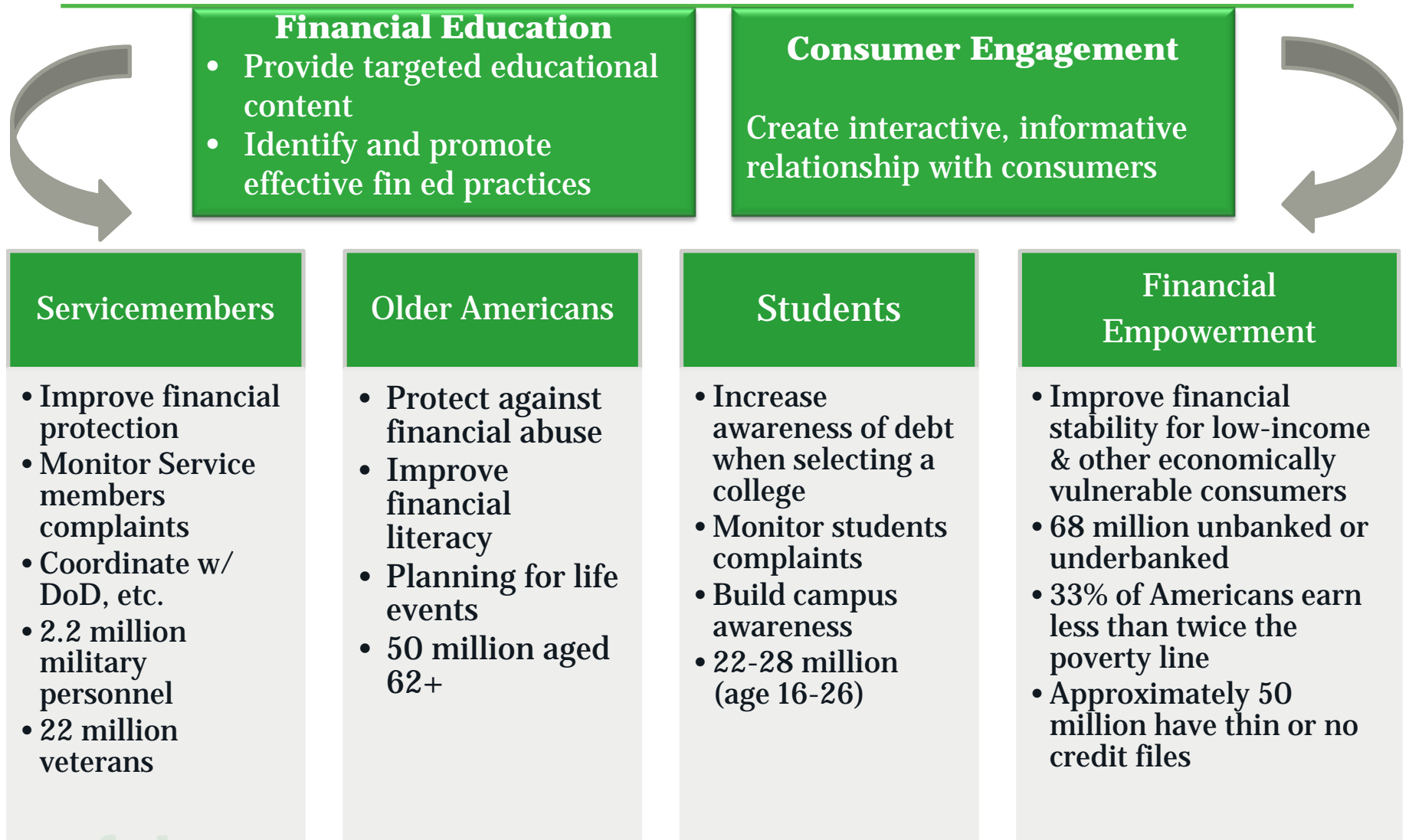
CFPB Vision

- **To encourage the development of a consumer finance marketplace**
 - where customers can see prices and risks up front and where they can easily make product comparisons;
 - in which no one can build a business model around unfair, deceptive, or abusive practices;
 - that works for American consumers, responsible providers, and the economy as a whole.

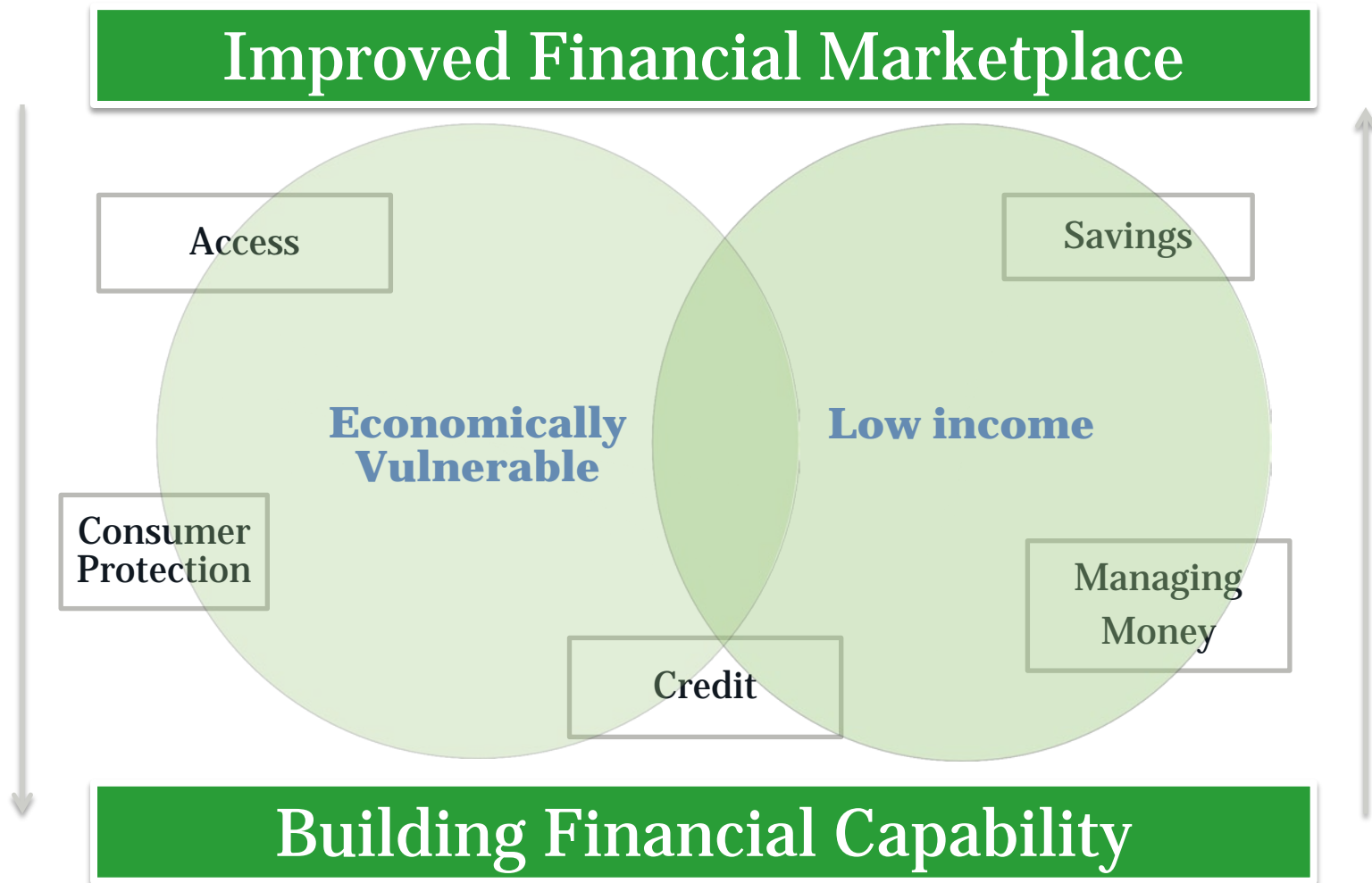
5 Tools

- **Congress gave us five key tools to do our job:**
 - **Supervision**
 - **Law Enforcement**
 - **Rulemaking**
 - **Consumer Education and Engagement**
 - **Consumer Complaint Response**

Consumer Education and Engagement



Office of Financial Empowerment



Office of Financial Empowerment Approaches

- **Training and Education**
 - **Your Money, Your Goals** - Financial Empowerment toolkit for front-line service providers
- **Research** - Random control trial testing the effectiveness of credit builder loans with St. Louis Community CU
- **Projects**
 - **Ready? Set, Save!** – Pilot promoting saving at tax time working with volunteer income tax assistance (VITA) sites
 - **Summer Youth Employment** – Pilot to test the consumer benefit of embedding empowerment tools in youth employment programs
 - **Financial Coaching** – Pilot to test benefits of financial coaching approach in military and non-profit support environments
- **Measurement**– working with other federal agencies, funders, financial institutions, and non-profits to develop common metrics

The CFPB and Community Development CUs

- **Regulatory authorities of note**
 - Mortgage origination and servicing
 - Debt collection
 - Prepaid cards
 - Remittance transfers
- **Supervisory Authority**
 - Credit unions with assets greater than \$10 billion
- **Exemptions**
 - Credit unions certified as CDFIs are exempt from Ability-to-Repay rules
- **For complete information on rules and exceptions**
 - <http://www.consumerfinance.gov/regulatory-implementation/>

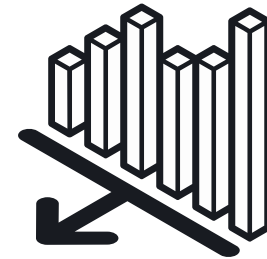
Office of Consumer Response



Answer
questions



Handle
complaints



Share
data

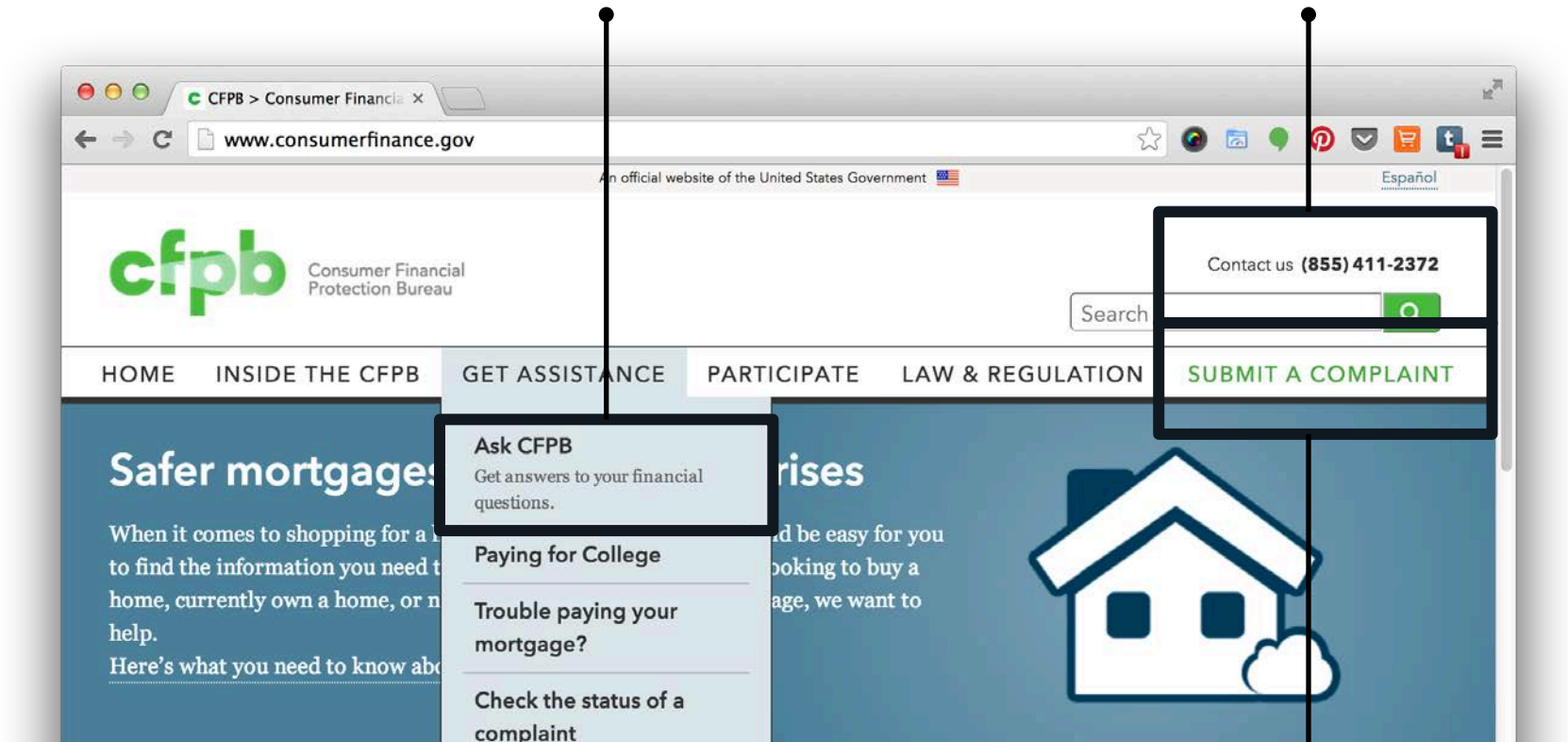
Consumer Response Mission

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

Ask CFPB – ConsumerFinance.gov/askcfpb



HOME > ASK CFPB

ask cfpb

Student Loans

private student loans federal student loans
creditor loan servicer discrimination
interest income-based repayment IBR
U.S. Department of Education
forbearance servicer
variable interest rates

where can |

Where can I get a mortgage?
Where can I get my credit score?
Where can I use my prepaid card?
Where can I buy or get a prepaid card?
Where can I get money for a down payment?
Where can I get information on auto loan rates?
I'm a servicemember and I'm being harassed by a debt collector that I do not think I owe. Should I just pay up to the collector go away. What are my rights and where can I get help?
My parent got a notice from a debt collector to pay a debt after joining the military. It's already been paid in full but the name only. Where can I get help to stop them from harassing me?

COMMONLY ASKED QUESTIONS

MORTGAGES

What's the difference between a mortgage lender and a servicer?

- Auto Loans
- Bank Accounts and Services
- Credit Cards
- Credit Reports and Scores
- Debt Collection
- Mortgages
- Prepaid Cards
- Student Loans

FILTER RESULTS

- Servicemembers (8)
- Students (5)
- Older Americans (1)
- credit report (44)
- credit score (26)

Results for 'credit report'

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

CREDIT CARDS, CREDIT REPORTS AND SCORES

When can a card issuer look at my credit report?

UPDATED MARCH 22, 2012

A card issuer can look at your full credit report when you apply for a credit card. If you are a customer of the card issuer, it can look at your credit report at any time.

application

DEBT COLLECTION

If I dispute a debt that is being collected, can a debt collector still try to collect the debt from me?

UPDATED OCT. 21, 2012

The effect of a dispute depends on how soon you dispute the debt with the debt collector. Any debt collector who contacts you claiming you owe payment on a debt is required by law to tell you certain information about ...

debt collection debt collector dispute a debt

CREDIT REPORTS AND SCORES

Where can I get my credit score?

UPDATED MARCH 22, 2012

Unlike your credit report, which you can get at no cost to you, you usually have to pay for your credit score. There are certain instances in which you are entitled to your credit score for free, for example if ...

Search autocomplete

Filter search results by audience or topic

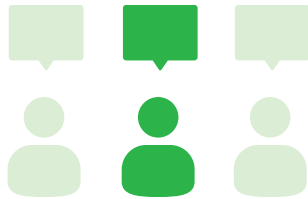
Curated homepage content

What is a complaint?



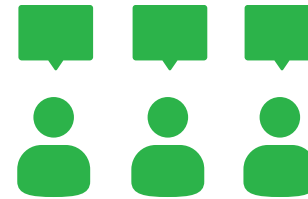
Consumer complaints are submissions that express dissatisfaction with, or communicate suspicion of wrongful conduct by, an identifiable entity related to a consumer's personal experience with a financial product or service.

Why submit?



Individual assistance

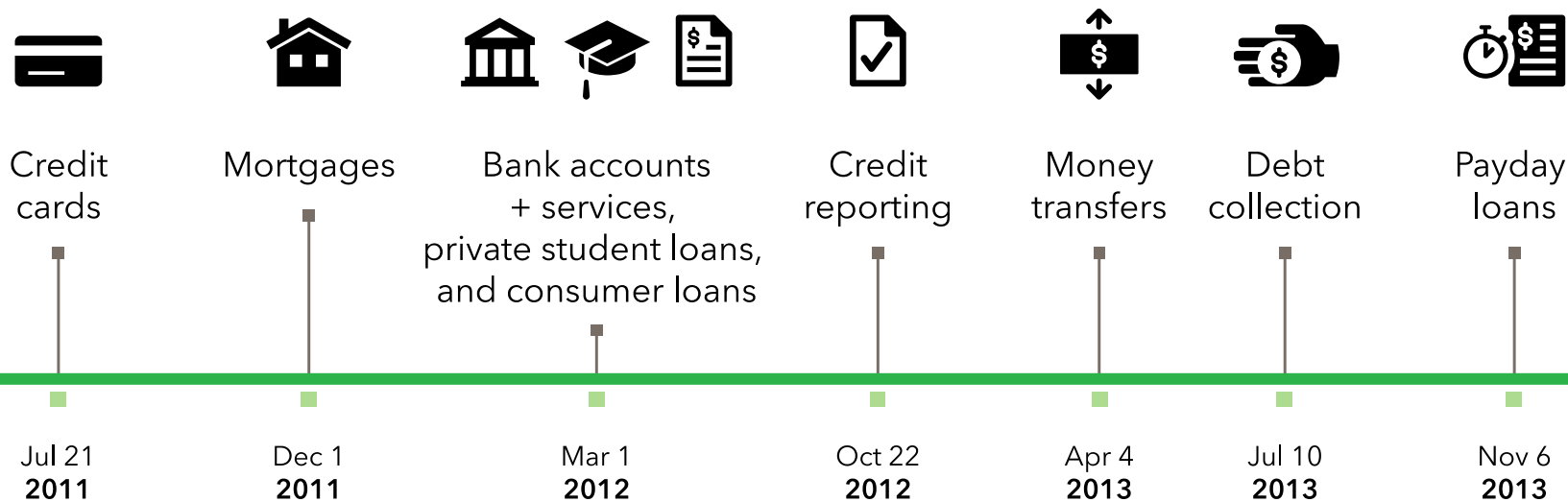
We work to get a response to every complaint



Market-wide information

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

Complaints we accept now

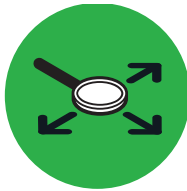


As of March 1st, 2014, we've handled more than 309,700 complaints

Complaint process



Complaint submitted



Review and route



Company response



Consumer review

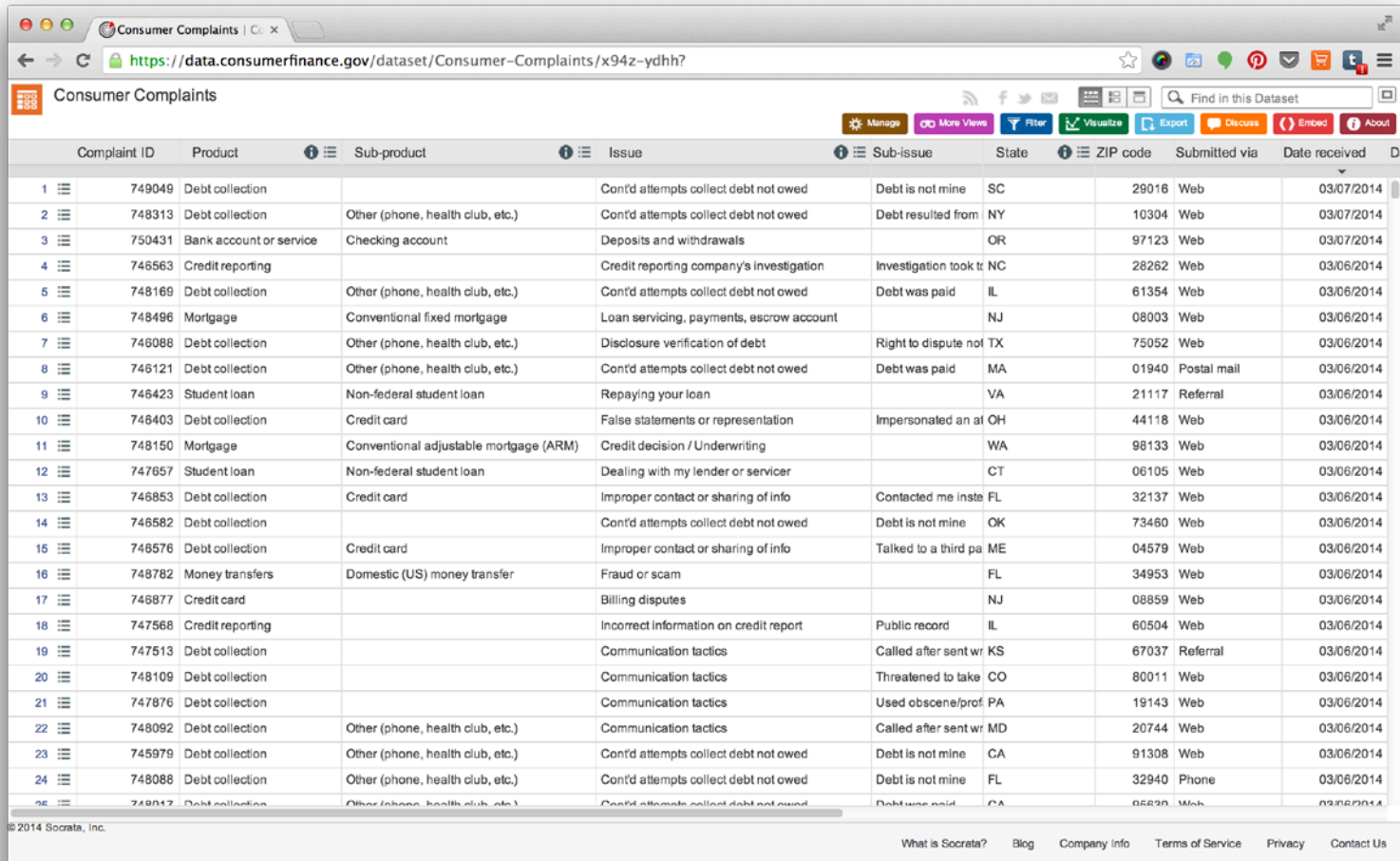


Review and investigate



Analyze and report

How we share data: Consumer Complaint Database












The screenshot displays the 'Consumer Complaints' dataset on the data.consumerfinance.gov website. The interface includes a search bar, navigation buttons (Manage, More Views, Filter, Visualize, Export, Discuss, Embed, About), and a table of complaint records. The table columns are: Complaint ID, Product, Sub-product, Issue, Sub-issue, State, ZIP code, Submitted via, and Date received. The table contains 26 rows of data, with the first row being Complaint ID 749049, Product Debt collection, Sub-product Debt collection, Issue Cont'd attempts collect debt not owed, Sub-issue Debt is not mine, State SC, ZIP code 29016, Submitted via Web, and Date received 03/07/2014.

Complaint ID	Product	Sub-product	Issue	Sub-issue	State	ZIP code	Submitted via	Date received	
1	749049	Debt collection		Cont'd attempts collect debt not owed	Debt is not mine	SC	29016	Web	03/07/2014
2	748313	Debt collection	Other (phone, health club, etc.)	Cont'd attempts collect debt not owed	Debt resulted from	NY	10304	Web	03/07/2014
3	750431	Bank account or service	Checking account	Deposits and withdrawals		OR	97123	Web	03/07/2014
4	746563	Credit reporting		Credit reporting company's investigation	Investigation took tr	NC	28262	Web	03/06/2014
5	748169	Debt collection	Other (phone, health club, etc.)	Cont'd attempts collect debt not owed	Debt was paid	IL	61354	Web	03/06/2014
6	748496	Mortgage	Conventional fixed mortgage	Loan servicing, payments, escrow account		NJ	08003	Web	03/06/2014
7	748088	Debt collection	Other (phone, health club, etc.)	Disclosure verification of debt	Right to dispute not	TX	75052	Web	03/06/2014
8	746121	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	746423	Student loan	Non-federal student loan	Repaying your loan		VA	21117	Referral	03/06/2014
10	746403	Debt collection	Credit card	False statements or representation	Impersonated an ad	OH	44118	Web	03/06/2014
11	748150	Mortgage	Conventional adjustable mortgage (ARM)	Credit decision / Underwriting		WA	98133	Web	03/06/2014
12	747657	Student loan	Non-federal student loan	Dealing with my lender or servicer		CT	06105	Web	03/06/2014
13	746853	Debt collection	Credit card	Improper contact or sharing of info	Contacted me inste	FL	32137	Web	03/06/2014
14	746582	Debt collection		Cont'd attempts collect debt not owed	Debt is not mine	OK	73460	Web	03/06/2014
15	746576	Debt collection	Credit card	Improper contact or sharing of info	Talked to a third pa	ME	04579	Web	03/06/2014
16	748782	Money transfers	Domestic (US) money transfer	Fraud or scam		FL	34953	Web	03/06/2014
17	746877	Credit card		Billing disputes		NJ	08859	Web	03/06/2014
18	747568	Credit reporting		Incorrect information on credit report	Public record	IL	60504	Web	03/06/2014
19	747513	Debt collection		Communication tactics	Called after sent wr	KS	67037	Referral	03/06/2014
20	748109	Debt collection		Communication tactics	Threatened to take	CO	80011	Web	03/06/2014
21	747876	Debt collection		Communication tactics	Used obscene/prof	PA	19143	Web	03/06/2014
22	748092	Debt collection	Other (phone, health club, etc.)	Communication tactics	Called after sent wr	MD	20744	Web	03/06/2014
23	745979	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	748088	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	748017	Debt collection	Other (phone, health club, etc.)	Cont'd attempts collect debt not owed	Debt was paid	CA	05620	Web	03/06/2014

consumerfinance.gov/complaintdatabase/

How we share data: **Consumer Complaint Database**

The Consumer Complaint Database updates daily and includes about more than **205,100** complaints about:

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

Contacts

Office of Financial Empowerment

empowerment@cfpb.gov

Have a question? AskCFPB

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

How can consumers submit complaints?

consumerfinance.gov/complaint/

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

Where to find complaint data?

consumerfinance.gov/complaintdatabase/