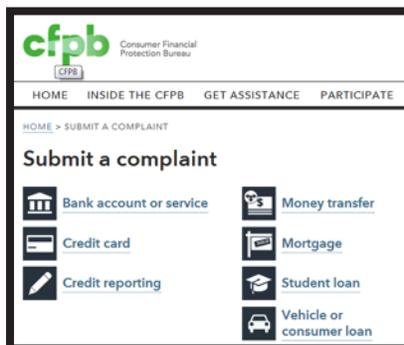


Have a complaint about a loan or financial product? Reach out to the CFPB

www.consumerfinance.gov/complaint



The Consumer Financial Protection Bureau was created after the financial crisis of 2008-09 to bring basic rules of fairness and transparency to the world of lending and banking.

In its short life, the bureau has returned nearly half a billion dollars to consumers cheated by credit card companies including Discover and American Express; laid down rules to end the era of mortgages designed to rake in up-front fees before they self-destruct; established a special team of advocates and investigators to guard service members and veterans against financial scams and illegal foreclosures; and warned auto lenders that they will be held accountable for practices that lead to more expensive credit for African-Americans, Latinos, women or seniors.

In addition to its rule-writing and enforcement responsibilities, the bureau runs a complaint system. It's the place to go for anyone with a problem involving a mortgage, a student loan, a credit card, a bank account, a car loan, a money transfer, or a credit report. (Debt collection practices and payday loans will soon be added to the list.)

Complaints can lead to action: thousands of people have gotten refunds, financial compensation, or other relief. While not every situation is set straight, filing a complaint

also helps the Consumer Bureau keep track of recurring problems that may call for new rules, improved supervision of financial industry practices, or steps to put better information in front of consumers.

How to File a Complaint

It's an easy process. You can do it online at www.consumerfinance.gov/complaint or call a toll-free number, **855-411-CFPB (2372)**. Complaints can be made in English or Spanish, with access to 187 other languages on request.

Answers to common questions—"What's a Stafford loan?" "What is a balance inquiry fee?" "How long does negative information remain on my credit report?"—can be found on the Ask CFPB page. For Spanish speakers, the CFPB has a new interactive web page, designed for phones and mobile devices as well as computers.

How It Works

The bureau forwards each complaint to the appropriate bank or financial company, which typically responds within 30-60 days. You'll be alerted as soon as the response comes in, and you'll have a chance to say whether you're satisfied with the outcome. If you're not, CFPB staff will review your case, and may take further action to get it resolved. You can check the status of a complaint at any time.

Basic complaint data, including the names of the companies involved and whether a problem has been settled to someone's satisfaction, goes into a public and searchable database. Anyone can see what kinds of complaints have been filed, against which companies, and how often consumers have gotten any relief. Researchers, reporters, financial companies, and the CFPB itself also make use of the database. Based on complaint trends, the bureau may decide to study a general problem more closely, even if it does not involve a clear violation of the law.

Spread the Word

Just in the past month, the Consumer Bureau has released reports that deal with two major categories of personal debt, pointing toward sorely needed policy changes in both cases. The first report, analyzing thousands of bank payday loans, demonstrates that banks frequently issue them to people who lack any means of repayment; as a result, the average borrower takes out 14 loans a year and ends up paying the equivalent of triple-digit interest.

The second report looks at student debt as a barrier to economic opportunity. Drawing on the stories and recommendations of more than 28,000 individuals and groups, the CFPB has outlined several possible remedies, including a "Road to Recovery" for people trapped in unmanageable private student-loan debt, and a "Refi Relief" program that would allow borrowers who have dutifully made payments to refinance at rates that reflect current interest levels and their own improved creditworthiness.

Please spread the word about the CFPB's consumer complaint system and all of the valuable work of this first-ever financial watchdog with consumer protection as its sole job.

We also urge you to join the more than 160,000 signers of our online petition, which calls for an end to political attacks on the Consumer Bureau, and for prompt Senate action to confirm the nomination of its highly qualified director, Richard Cordray, to a full term.

Links and Resources:

- CFPB Complaint page www.consumerfinance.gov/complaint
- Ask CFPB Page..... www.consumerfinance.gov/askcfpb
- CFPB interactive web page..... www.consumerfinance.gov/es
- First Report www.consumerfinance.gov/reports/white-paper-on-payday-loans-and-deposit-advance-products
- Student Debt Report..... www.consumerfinance.gov/pressreleases/report-highlights-student-debt-as-a-roadblock-to-opportunity-for-consumers
- Online Petition petitions.moveon.org/sign/tell-your-senators-to-1/?source=search
- Americans for Financial Reform www.ourfinancialsecurity.org