# Financial Consumer Complaints Analysis: Bank of America Corporation

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**Abstract**

This report presents an analysis of **62,516 consumer complaints** filed against **Bank of America** with the Consumer Financial Protection Bureau (CFPB) **between 2017 and 2023**. The dataset was sourced from Maven Analytics (CFPB Public Domain) and contains 12 fields covering complaint submission channel, product type, issue category, company response, and timeliness of response.

The **objective** is to answer four business questions recommended by Maven Analytics: **identifying seasonal complaint patterns, determining which products generate the most complaints and why, understanding how complaints are typically resolved, and identifying patterns in untimely responses**. All findings are **benchmarked** against the **CFPB Consumer Response Annual Report 2023** and **contextualized** against the **Bank of America Annual Report 2024**. The **analysis** was conducted entirely in **Microsoft Excel** using pivot tables, COUNTIFS formulas, and data visualization.

**Dataset Source:** Maven Analytics — Financial Consumer Complaints
**Industry Benchmark:** CFPB Consumer Response Annual Report 2023
**Business Context:** Bank of America Annual Report 2024

# Introduction

Situation: Consumer complaints filed with the CFPB serve as a leading indicator of regulatory risk for large financial institutions. The CFPB received approximately 1.66 million complaints industry-wide in 2023 alone, and publicly monitors company response rates, timeliness, and resolution quality. For a company of Bank of America's scale — $27.1 billion net income, $100+ billion in revenue, and 213,000 employees in 2024 — complaint performance carries direct regulatory and reputational implications.

Task: This project aims to achieve the following analytical goals:

1. Analyze seasonal complaint volume patterns to determine whether complaint behavior is predictable or event-driven.

2. Identify which products generate the most complaints at Bank of America and what issues drive them.
3. Evaluate how Bank of America resolves complaints relative to industry benchmarks from the CFPB 2023 Annual Report.
4. Identify untimely response patterns by product and submission channel to surface operational risk signals.

By understanding these patterns, Bank of America's operations and compliance teams can take targeted actions to improve complaint resolution quality and reduce regulatory exposure.

# Methodology

The analysis was conducted using a dataset containing consumer complaint records sourced from the CFPB public complaint database, compiled by Maven Analytics for the period January 2017 through August 2023.

Dataset: Maven Analytics — Financial Consumer Complaints (Bank of America) [1]

The steps involved in the analysis are as follows:

1. Data Cleaning and Preparation: Preserving raw data as audit trail, auditing blank fields using COUNTBLANK, validating date formats, and creating seven derived helper columns in Microsoft Excel.
2. Exploratory Data Analysis (EDA): Building pivot tables and COUNTIFS formulas to investigate seasonal patterns, product distributions, resolution behavior, and timeliness rates.
3. Industry Benchmarking: Comparing all findings against CFPB Consumer Response Annual Report 2023 industry averages to evaluate Bank of America's relative performance.
4. Dashboard Creation: Assembling an interactive Excel dashboard with slicers, KPI cards, and four chart types to present findings visually.
5. Narrative Analysis: Writing declarative analyst findings for each analysis connecting data observations to CFPB report context.

[1] `https://mavenanalytics.io`

# Dataset Overview

| Attribute | Value |
|---|---|
| Source | Maven Analytics / CFPB Public Domain |
| Company | Bank of America |
| Time Period | January 2017 – August 2023* |
| Total Records | 62,516 |
| Original Fields | 12 |
| Derived Fields Added | 7 |
| Products Covered | 9 |
| Industry Benchmark | CFPB Annual Report 2023 |

**2017 data begins May. 2023 data ends August. Partial years noted in analysis.*

Derived Helper Columns Added During Data Cleaning:

- `Year` — extracted from Date submitted using `=YEAR(C2)`
- `Month Number` — extracted using `=MONTH(C2)` for chronological sorting
- `Month Name` — formatted using `=TEXT(C2,"MMM")` for chart x-axis labels
- `Days-To-Route` — calculated as `=DAYS(Date received, Date submitted)` measuring CFPB internal routing time
- `Resolution Category` — mapped from Company response to consumer into four clean buckets: Monetary Relief, Non-Monetary Relief, Explanation Only, Pending
- `Relief Given` — binary Yes/No column flagging whether any tangible relief was provided

# Results

The results are presented across four analyses, each directly answering one of the four Maven Analytics recommended questions. All findings are benchmarked against CFPB 2023 industry averages.

## Analysis 1: Seasonal Patterns

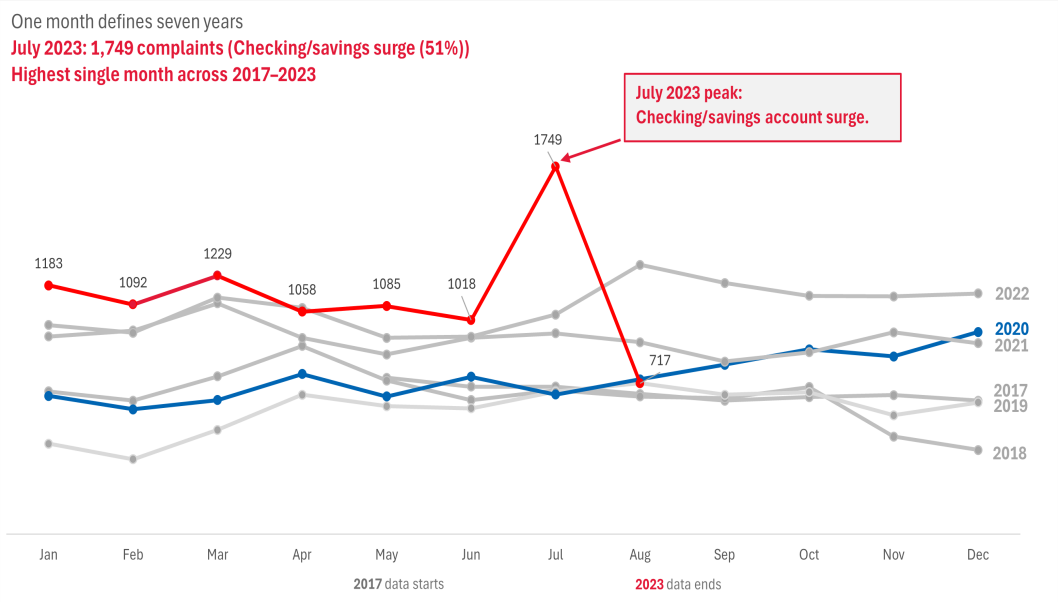


Figure 1: Monthly Complaint Volume by Year (2017–2023) — Bank of America — CFPB Data

- **July 2023 recorded 1,749 complaints** — the single highest month across the entire 2017–2023 dataset, representing a **67% increase** above July 2022 (1,044 complaints). This is the most significant anomaly in the dataset (Figure 1).
- January 2023 recorded **1,183 complaints** — the highest January across all years, consistent with elevated consumer awareness following regulatory enforcement actions in late 2022.
- **Note**: The 2023 line (highlighted in red) ends at August — data for September through December 2023 was unavailable at time of compilation. This is a data recency limitation, not a performance improvement.
- Unlike the industry-wide pattern reported by the CFPB, **Bank of America's 2020 complaint volume did not dip** during the COVID forbearance period — suggesting continued consumer friction specific to Bank of America despite forbearance programs.
- 2017 data begins May only — this partial year is excluded from year-over-year comparisons.

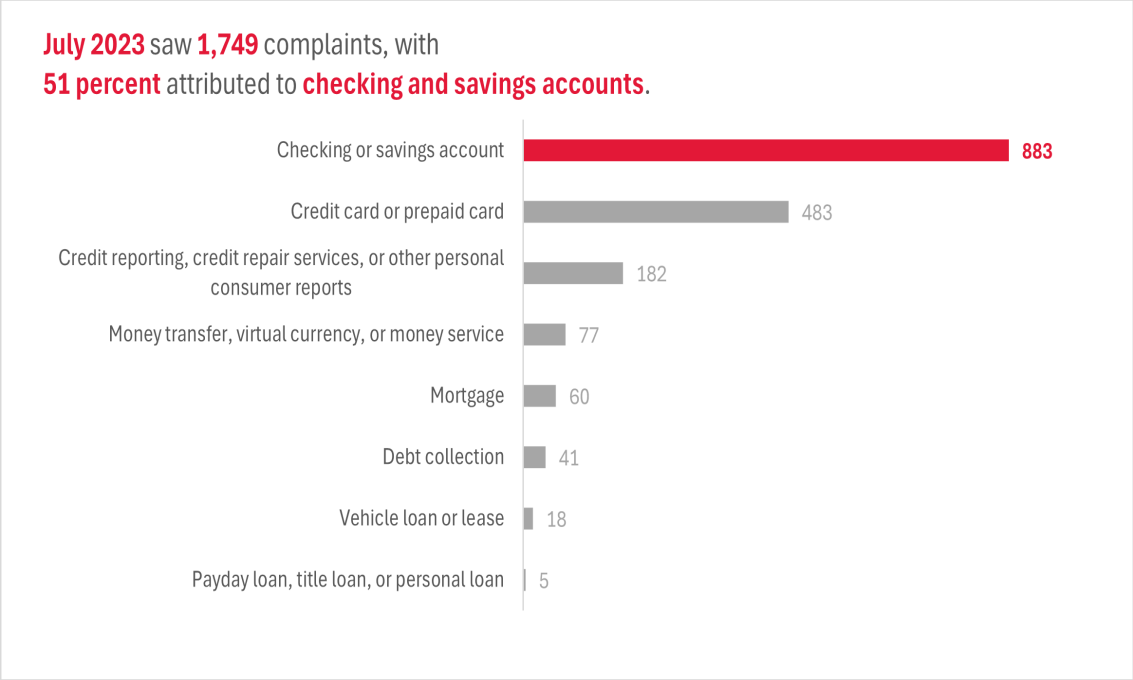


Figure 2: July 2023 Product Breakdown — Complaint Volume by Product Category

- Drilling into July 2023, **Checking or savings account = 883 complaints (50.5% of the month's total volume)**, confirming the spike was product-specific, not broad-based (Figure 2).
- This is directly consistent with the **CFPB Consumer Response Annual Report 2023** findings on rising unauthorized peer-to-peer transaction complaints at large banks, where checking account consumers reported fraudulent Zelle and other platform transfers.
- Of resolved July 2023 complaints (excluding the 49.3% still Pending), **24.2% received monetary relief** — above the overall 1.5% industry average (CFPB 2023), suggesting Bank of America validated and compensated legitimate fraud claims at above-average rates during this period.

## Analysis 2: Product and Issue Breakdown

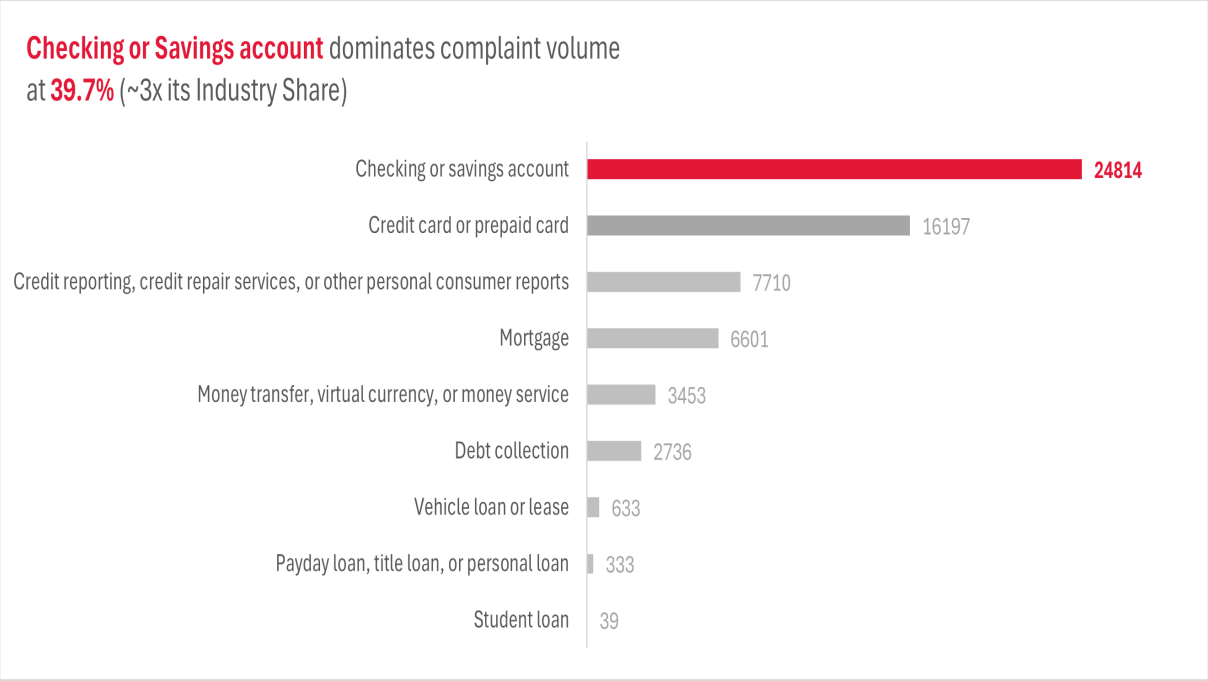


Figure 3: Complaint Volume by Product (2017–2023) — Bank of America — CFPB Data

- **Checking or savings account = 24,814 complaints (39.7%)** is the dominant product category, followed by **Credit card or prepaid card = 16,197 complaints (25.9%)**. Together, these two products account for **65.6% of all 62,516 complaints** (Figure 3).
- **Bank of America diverges significantly from the industry norm**: credit reporting drives **79% of complaints industry-wide** (CFPB 2023) but represents only **12.3% at Bank of America**. This reflects Bank of America's product mix — primarily a retail banking and credit card institution — rather than a credit reporting-heavy one.
- Student loan complaints total only **39 records (0.1%)** — confirming that the July 2023 spike was not driven by student loan repayment resumption as hypothesized from the CFPB report, but rather by checking account peer-to-peer fraud.

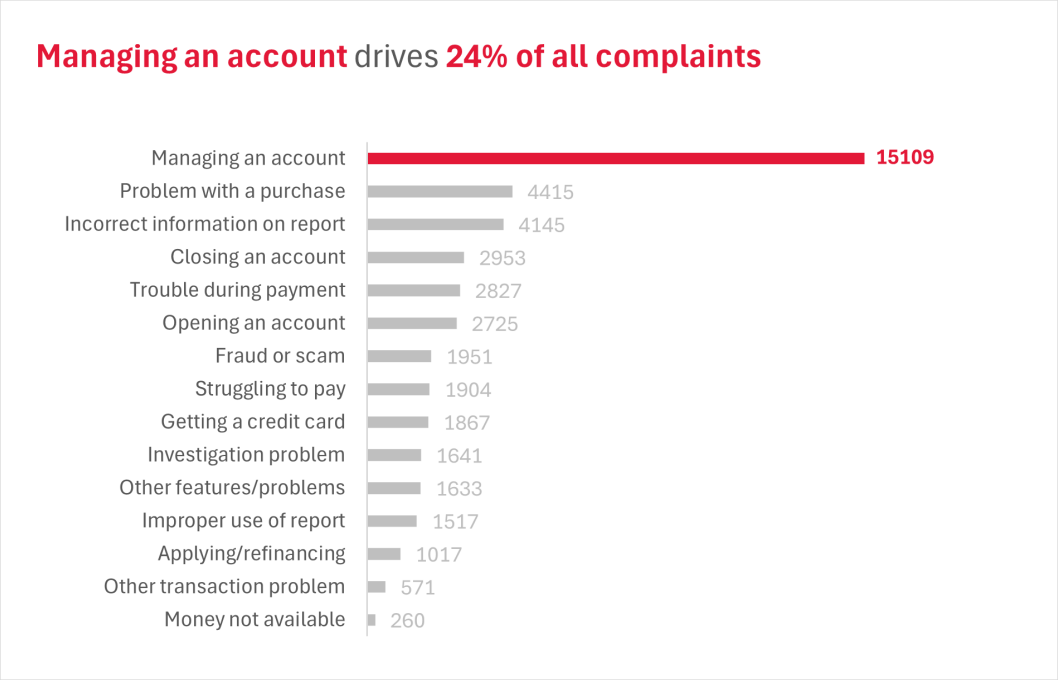


Figure 4: Top Issues by Product — Bank of America — CFPB Data

- **"Managing an account" = 15,109 complaints** — the **single largest issue across the entire dataset**, representing **24.2% of all 62,516 complaints** and **60.9% of all checking/savings complaints** (Figure 4). This is the most critical operational finding in the project.
- Top issues by product reveal consistent fraud and service patterns across categories:
  - **Checking/savings**: Managing an account (15,109), Closing an account (2,953), Opening an account (2,725) — account lifecycle issues dominate
  - **Credit card**: Problem with a purchase on statement (4,415, 27.2%) — billing disputes and fraud
  - **Money transfer**: Fraud or scam (1,951, 56.5%) — highest issue concentration ratio of any product
  - **Debt collection**: Attempts to collect debt not owed (1,351, 49.4%) — identity theft consequences
  - **Mortgage**: Trouble during payment process (2,827, 42.8%) — servicer communication failures
- **Fraud or scam** at 56.5% of money transfer complaints is the **highest issue concentration ratio** of any product in the dataset — consistent with the CFPB 2023 report's findings on virtual currency and wire transfer scams targeting large bank customers.

## Analysis 3: Resolution Quality

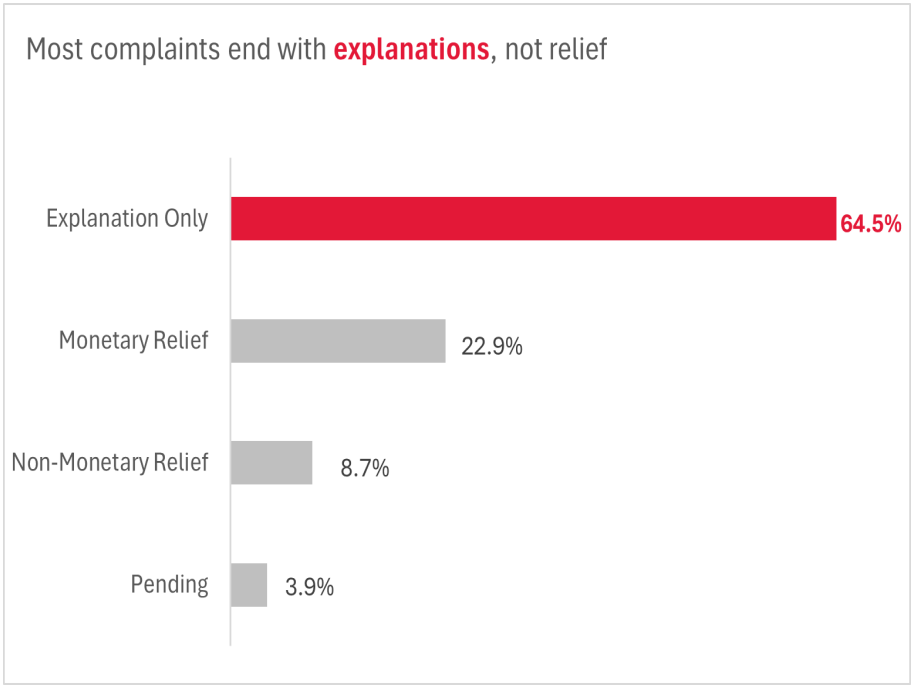


Figure 5: Overall Resolution Breakdown (2017–2023) — Bank of America — CFPB Data

- Overall resolution breakdown: **Explanation Only = 65.6%** (41,044), **Monetary Relief = 23.5%** (14,697), Non-Monetary Relief = 8.4% (5,273), Pending = 2.4% (1,494) (Figure 5).
- The **23.5% monetary relief rate appears favorable** against the 1.5% industry average (CFPB 2023). However, this is **a product mix illusion**: Bank of America's portfolio is dominated by checking/savings accounts which naturally generate more refund-eligible unauthorized transaction claims. Credit reporting — which rarely results in monetary relief — dominates industry volumes (79%) but is only 12.3% of Bank of America's portfolio, artificially inflating the comparison.
- **Explanation Only at 65.6% exceeds the 53% industry average** — indicating a more defensive resolution posture where Bank of America justifies its position rather than providing relief.

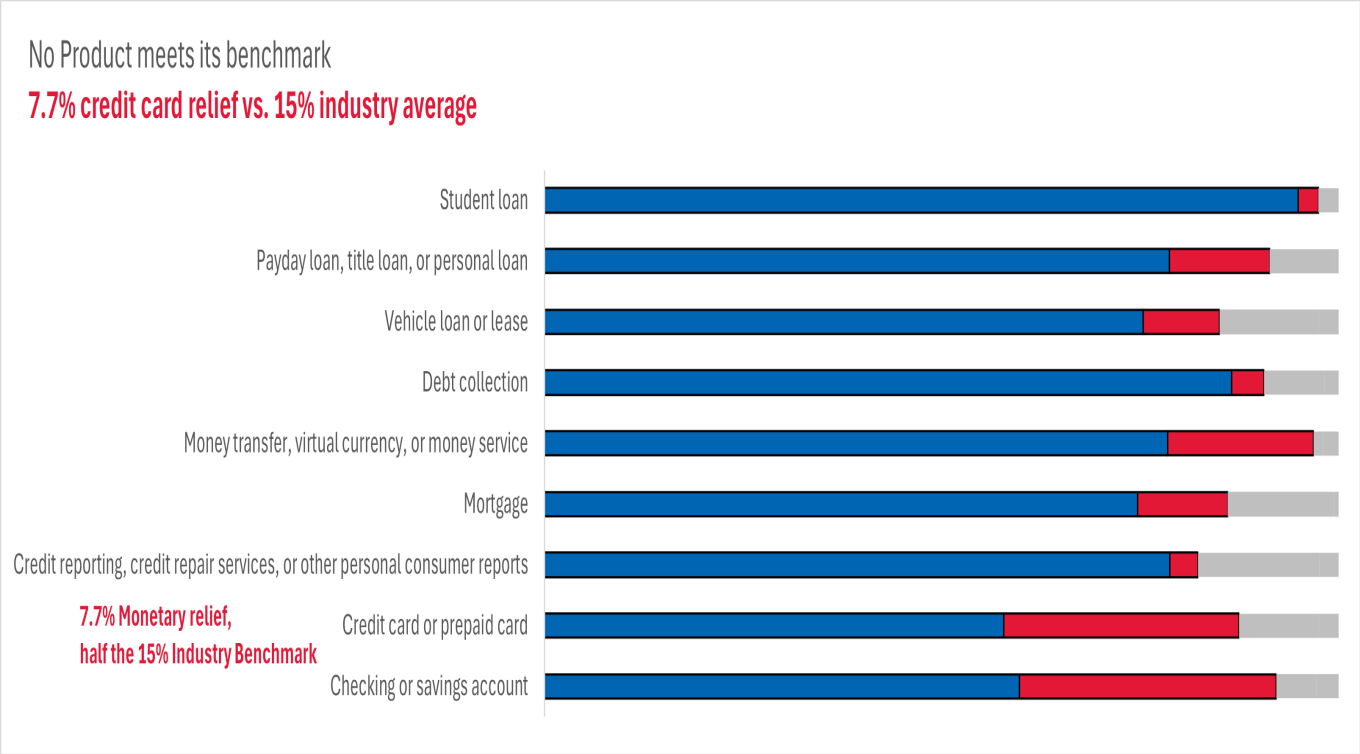


Figure 6: Resolution Type by Product (2017–2023) — Bank of America — CFPB Data

- Product-level benchmarking reveals that **no product category meets or exceeds its respective industry monetary relief benchmark** (Figure 6):

| Product | BofA Relief | Industry Benchmark | Gap (pp) | Verdict |
|---|---|---|---|---|
| Credit card | 7.7% | 15.0% | -7.3pp | Below |
| Checking/savings | 12.8% | 14.0% | -1.2pp | Slightly below |
| Mortgage | 1.2% | 2.0% | -0.8pp | Slightly below |
| Credit reporting | 0.4% | <1.0% | ∼Neutral | In line |
| Money transfer | 1.0% | — | — | Neutral |

*pp = percentage points. Industry benchmarks sourced from CFPB Consumer Response Annual Report 2023, Table 1.*

- **Credit card monetary relief at 7.7% represents the largest absolute gap** — 7.3 percentage points below the 15% industry benchmark. With 16,197 total credit card complaints, this gap is both statistically significant and operationally material.

## Analysis 4: Untimely Response Risk

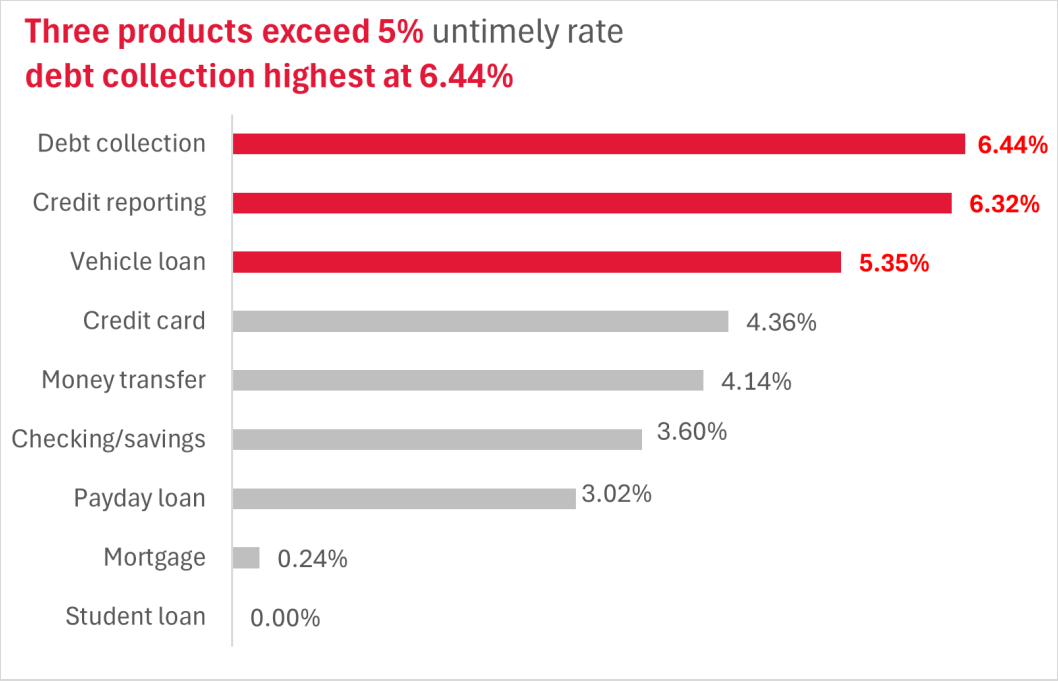


Figure 7: Untimely Response Rate by Product (2017–2023) — Bank of America — CFPB Data

- **Overall untimely response rate = 3.94%** against an industry average of **0.4%** (CFPB 2023, p.17: companies provided timely responses to 99.6% of complaints) — approximately **9.85x the industry norm** (Figure 7).
- Three products exceed the 5% threshold, representing the **highest regulatory risk** in the dataset:
  - **Debt collection = 6.44%** — **3.22x the industry average** (industry benchmark: 2%, CFPB 2023 Table 1). The CFPB monitors debt collection compliance most closely for large banks.
  - **Credit reporting = 6.32%** — **more than 6x the industry average** (industry benchmark: <1% for credit reporting, CFPB 2023 Table 1). FCRA compliance requires timely dispute investigation responses.
  - **Vehicle loan = 5.35%** — exceeds the 5% high-risk threshold.
- **Mortgage = 0.24%** is the standout performer — below the industry average of approximately 1%, representing genuine operational strength in Bank of America's mortgage complaint handling process.
- Student loan = 0.00% untimely — **Note**: statistically insignificant at only 39 total complaints. This cannot be interpreted as strong performance.

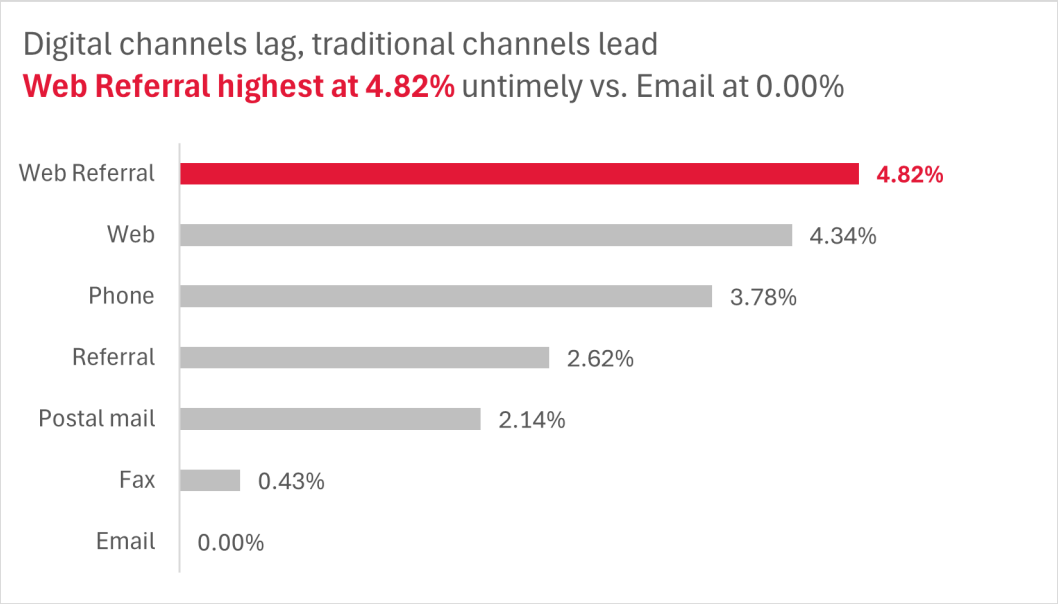


Figure 8: Untimely Response Rate by Submission Channel (2017–2023) — Bank of America — CFPB Data

- Channel analysis reveals a **clear digital-traditional divide**: **Web Referral carries the highest untimely rate at 4.82%** while **Email records 0.00% untimely** — a 4.82 percentage point gap representing the full performance range across all seven submission channels (Figure 8).
- The pattern is **consistent across channel types**: digital web channels (Web Referral 4.82%, Web 4.34%) consistently underperform traditional channels (Email 0.00%, Fax 0.43%, Postal mail 2.14%), suggesting a **systemic processing gap in digital complaint handling** rather than isolated exceptions.
- **Referral complaints at 2.62%** — those escalated through congressional offices and federal agencies — perform better than web submissions (4.34%), indicating that **regulatory visibility also contributes** to faster handling, though the digital-traditional divide remains the dominant pattern in this data.
- **This finding carries direct strategic significance for Bank of America**: the Annual Report 2024 highlights 58M+ active digital users, 24 consecutive quarters of net new checking growth, and positions digital channels as the primary consumer touchpoint for Responsible Growth. **The highest untimely response rates occurring in digital channels (Web Referral 4.82%, Web 4.34%) represents a critical operational gap in the bank's highest-investment consumer channel** — complaint handling infrastructure has not kept pace with digital channel growth.

| Channel | Untimely % | Risk Level |
|---|---|---|
| Web Referral | 4.82% | Elevated |
| Web | 4.34% | Elevated |
| Phone | 3.78% | Elevated |
| Referral (congressional/agency) | 2.62% | Moderate |
| Postal mail | 2.14% | Moderate |
| Fax | 0.43% | Low |
| Email | 0.00% | None |

## Overall Final Dashboard

Below is snapshot of the complete Excel dashboard assembling all four analyses:

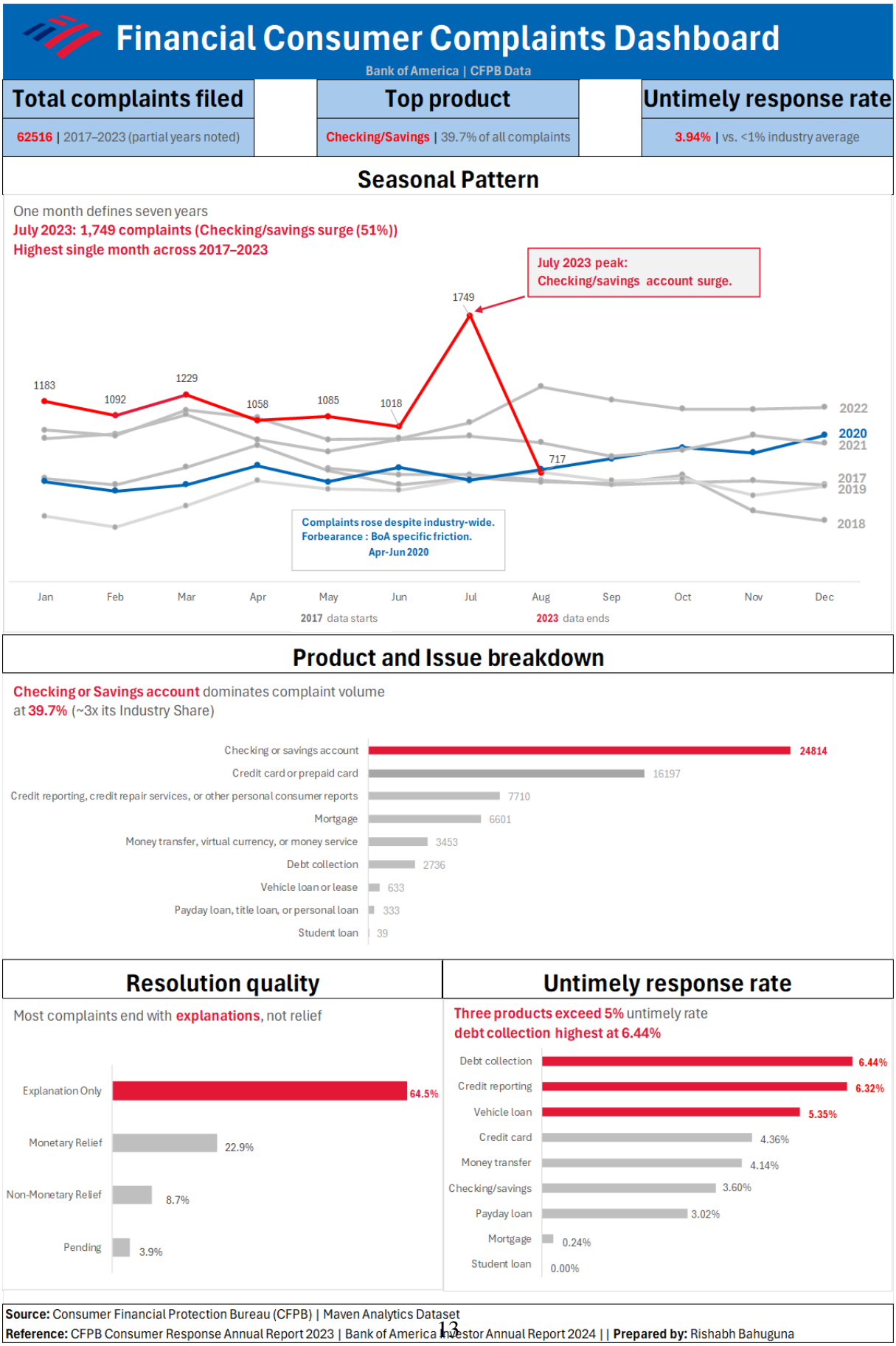




Figure 9: Complete Dashboard Overview — Bank of America CFPB Analysis (2017–2023)

- The dashboard presents a consolidated view of **Bank of America consumer complaints** using **CFPB data from 2017 to 2023**, with partial-year coverage clearly noted.
- **Top KPI cards** provide high-level context:
  - **Total complaints filed:** 62,516
  - **Top product:** Checking and savings accounts, representing approximately 40% of all complaints
  - **Overall untimely response rate:** 3.94%, compared against a sub-1% industry benchmark
- The **Seasonal Pattern** section uses a multi-year monthly line chart to show complaint trends across years.
  - A clear spike in **July 2023** is annotated and attributed to a surge in checking and savings account complaints.
  - Earlier years (2017–2022) are displayed in muted tones to provide historical context, while recent periods are visually emphasized.
- The **Product and Issue Breakdown** section ranks complaint volume by product using a horizontal bar chart.
  - Checking and savings accounts dominate complaint volume, at roughly three times the industry norm.
  - Credit cards and credit reporting issues form the next largest complaint categories.
- The **Resolution Quality** section summarizes how complaints are closed.
  - Most complaints end with explanations rather than customer relief.
  - Monetary and non-monetary relief outcomes represent a smaller proportion of cases, with a limited number still pending.
- The **Untimely Response Rate by Product** chart highlights operational risk by product category.
  - Debt collection, credit reporting, and vehicle loans show the highest untimely response rates.
  - Mortgage and student loan products exhibit near-zero untimely response rates.
- Visual design choices prioritize clarity and interpretability.
  - Color is used selectively to draw attention to risk areas and anomalies.
  - Direct labeling and annotations replace legends where possible to reduce cognitive load and support faster interpretation.

## Addressing Analytics and insights oriented questions

- **Do consumer complaints show any seasonal patterns?**

  Complaint volume is primarily **event-driven rather than seasonally predictable**. July 2023 represents a clear anomaly at 1,749 complaints — 67% above the prior year — driven by a checking/savings account surge consistent with CFPB-identified peer-to-peer fraud trends. The absence of a COVID forbearance dip in 2020 diverges from industry-wide patterns, suggesting Bank of America-specific consumer friction during that period.

- **Which products present the most complaints? What are their most common issues?**

  Checking/savings (39.7%) and credit card (25.9%) dominate — together representing 65.6% of all complaints. This diverges sharply from the industry where credit reporting drives 79% of volume. The single largest issue is **"Managing an account"** in checking/savings at 15,109 complaints (24% of the entire dataset), consistent with CFPB findings on unauthorized peer-to-peer transactions.

- **How are complaints typically resolved?**

  64.5% of complaints are closed with explanation only. While the headline monetary relief rate of 22.9% appears favorable against the 1.5% industry average, product-level analysis reveals Bank of America **falls below industry benchmarks for all major products**: credit card (7.7% vs 15%), checking/savings (12.8% vs 14%), and mortgage (1.2% vs 2%). The overall rate is a product mix effect, not evidence of consumer-favorable resolution behavior.

- **Can you learn anything from complaints with untimely responses?**

  Yes. Untimely responses are concentrated in debt collection (6.44%, 3.22x the 2% industry benchmark) and credit reporting (6.32%, exceeding 6x the $<$1% industry benchmark for credit reporting — CFPB 2023 Table 1). Channel analysis reveals a digital-traditional divide: web channels (4.34%–4.82% untimely) consistently underperform traditional channels (Email 0.00%, Fax 0.43%), suggesting a systemic digital complaint processing gap. Mortgage is the exception at 0.24% — below the 1% industry average.

## Other Valuable Insights

- **"Managing an account"** at 15,109 complaints (24.2% of the entire dataset) from a single issue in a single product represents the most concentrated operational risk signal in the analysis. No other issue-product combination comes close.
- Bank of America's **2020 complaint pattern diverges from the industry**. Industry-wide, COVID forbearance programs reduced complaint urgency in mid-2020. Bank of America's data shows no such dip — suggesting consumers continued to experience friction regardless of payment relief availability.
- The **product mix illusion in overall monetary relief** (23.5% vs 1.5% industry) is the most analytically sophisticated finding in the project. It illustrates a fundamental principle: headline metrics require product-level decomposition before drawing conclusions, particularly when portfolio composition differs significantly from industry norms.

- **Referral-channel prioritization** at 2.62% untimely versus 4.34% for web submissions raises a consumer equity question: complaints visible to regulators receive faster handling than those filed by ordinary consumers — a pattern the CFPB has flagged as a concern for large bank complaint management practices.

# Conclusion

Result: This analysis has provided four evidence-backed findings about Bank of America's consumer complaint performance from 2017 to 2023. Complaint volume is event-driven rather than seasonal, with July 2023 representing an extraordinary peak driven by checking/savings account issues consistent with the CFPB's documented peer-to-peer fraud trends. Two products — checking/savings and credit card — dominate complaint volume in a pattern that diverges sharply from industry norms. Resolution quality falls below industry benchmarks at the product level despite a misleading favorable headline rate. And untimely response rates, particularly in debt collection and credit reporting, represent the most significant regulatory risk in the dataset.

Bank of America's 2024 Annual Report highlights Operational Excellence as a core strategic pillar — $6 billion in expense savings and 14.4 million hours of capacity saved over ten years. The complaint data suggests that consumer-facing complaint resolution processes, particularly in debt collection and credit reporting, have not kept pace with this broader operational excellence program.

# Recommendations

Task: Three targeted interventions address the highest-risk findings with the highest regulatory exposure.

1. Priority: Critical — Operational review of debt collection and credit reporting response SLAs

   Debt collection (6.44% untimely, **3.22x the 2% industry benchmark**) and credit reporting (6.32% untimely, **exceeding 6x the <1% industry benchmark**) represent the two highest regulatory risk products — and the two the CFPB monitors most aggressively for large banks (CFPB 2023 Table 1).

   **Recommended action**: Investigate staffing, routing, and escalation protocols for these product lines before the next CFPB supervisory cycle.

   **Success metric**: Reduce untimely rate to below 2% within six months.

2. Priority: High — Investigate "Managing an account" complaint drivers in checking/savings

   15,109 complaints from a single issue category (24% of the entire dataset) indicates a systemic peer-to-peer unauthorized transaction problem.

   **Recommended action**: Audit the unauthorized transaction dispute resolution workflow against CFPB peer-to-peer guidance.

**Success metric**: Reduce "Managing an account" complaints by 20% within twelve months.

3. Priority: Medium — Close the credit card monetary relief gap

   7.7% vs 15% industry benchmark represents a 7.3 percentage point gap in Bank of America's second-largest complaint product.

   **Recommended action**: Review credit card dispute resolution guidelines against peer bank criteria and CFPB billing dispute guidance.

   **Success metric**: Achieve 12%+ monetary relief rate within twelve months.

# 1 Future Work

Task: Future work could involve the following extensions to this analysis:

- **SQL and Python migration**: Re-building this analysis in SQL and Python would enable processing of the full multi-million record CFPB public database, not just Bank of America's subset — enabling true peer benchmarking at the record level.
- **Text analytics on consumer narratives**: The CFPB dataset includes consumer narrative fields not included in the Maven Analytics sample. Topic modeling and sentiment analysis on these narratives would surface more granular issue drivers than the categorized fields alone.
- **Predictive complaint modeling**: Building a classification model to predict which complaint types are likely to result in untimely responses — enabling proactive SLA management similar to churn prediction models.
- **Multi-bank comparative analysis**: Incorporating complaint data from JPMorgan Chase, Wells Fargo, and Citibank to benchmark Bank of America's performance against direct peers rather than industry aggregates.
- **Time-series forecasting**: Using the 2017–2023 complaint volume data to forecast 2024–2025 complaint volumes by product, incorporating external variables such as Fed rate decisions, unemployment rates, and CFPB enforcement actions.

# References


1. Consumer Financial Protection Bureau. *Consumer Response Annual Report: January 1 – December 31, 2023*. March 2024. `https://www.consumerfinance.gov`
2. Bank of America Corporation. *Annual Report 2024*. `https://investor.bankofamerica.com`
3. Maven Analytics. *Financial Consumer Complaints Dataset — Bank of America, 2017–2023*. `https://mavenanalytics.io`