

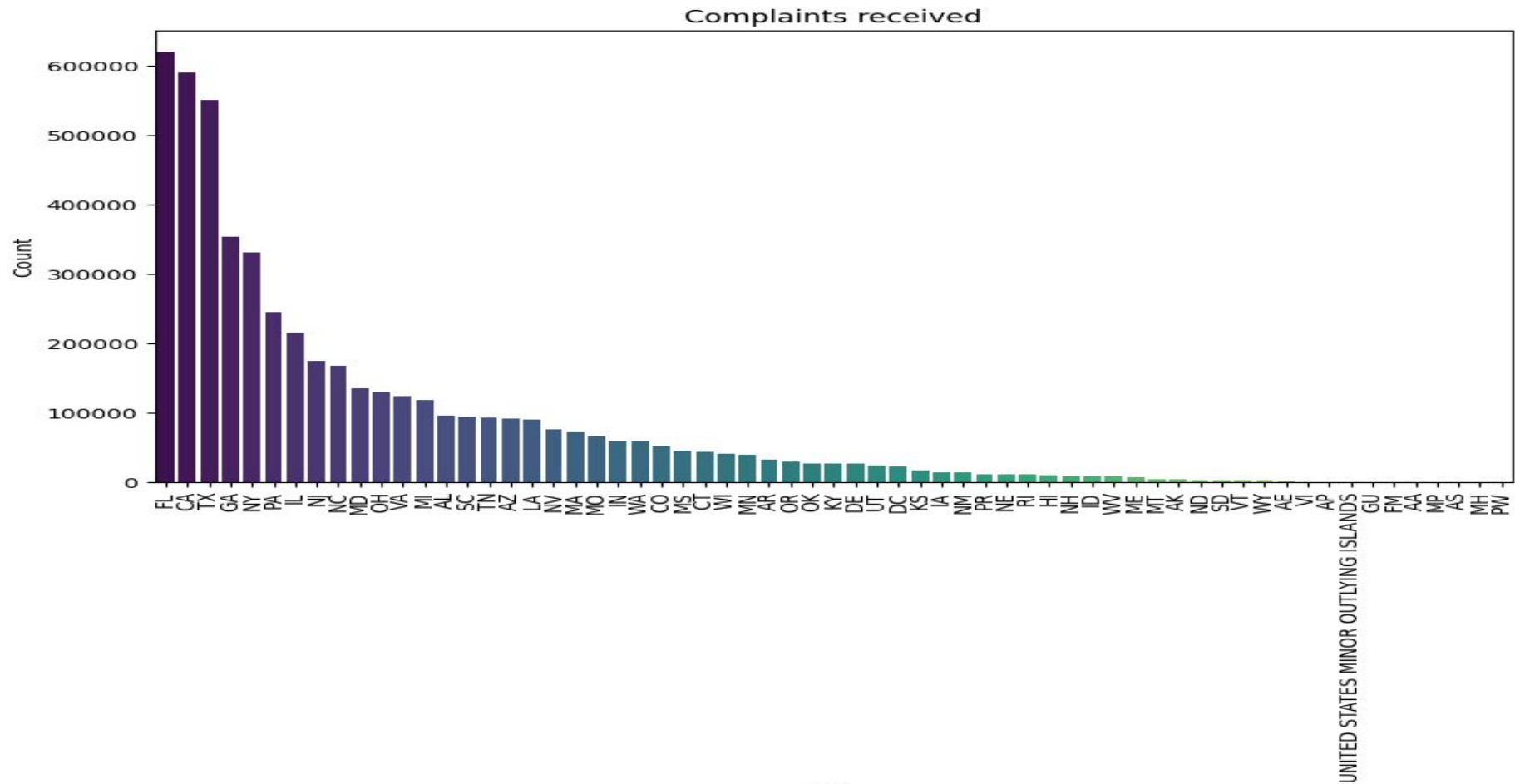
Analysis of Consumer Complaints from CFPB

**Presented by,
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Preface:

- This analysis is done on the data obtained from Consumer Financial Protection Bureau, USA.
- It provides an comprehensive idea about the nature of complaints of users of the financial products that they used and the response from the companies
- The following analysis give a wider picture of the nature of complaints and suggestions to improve.

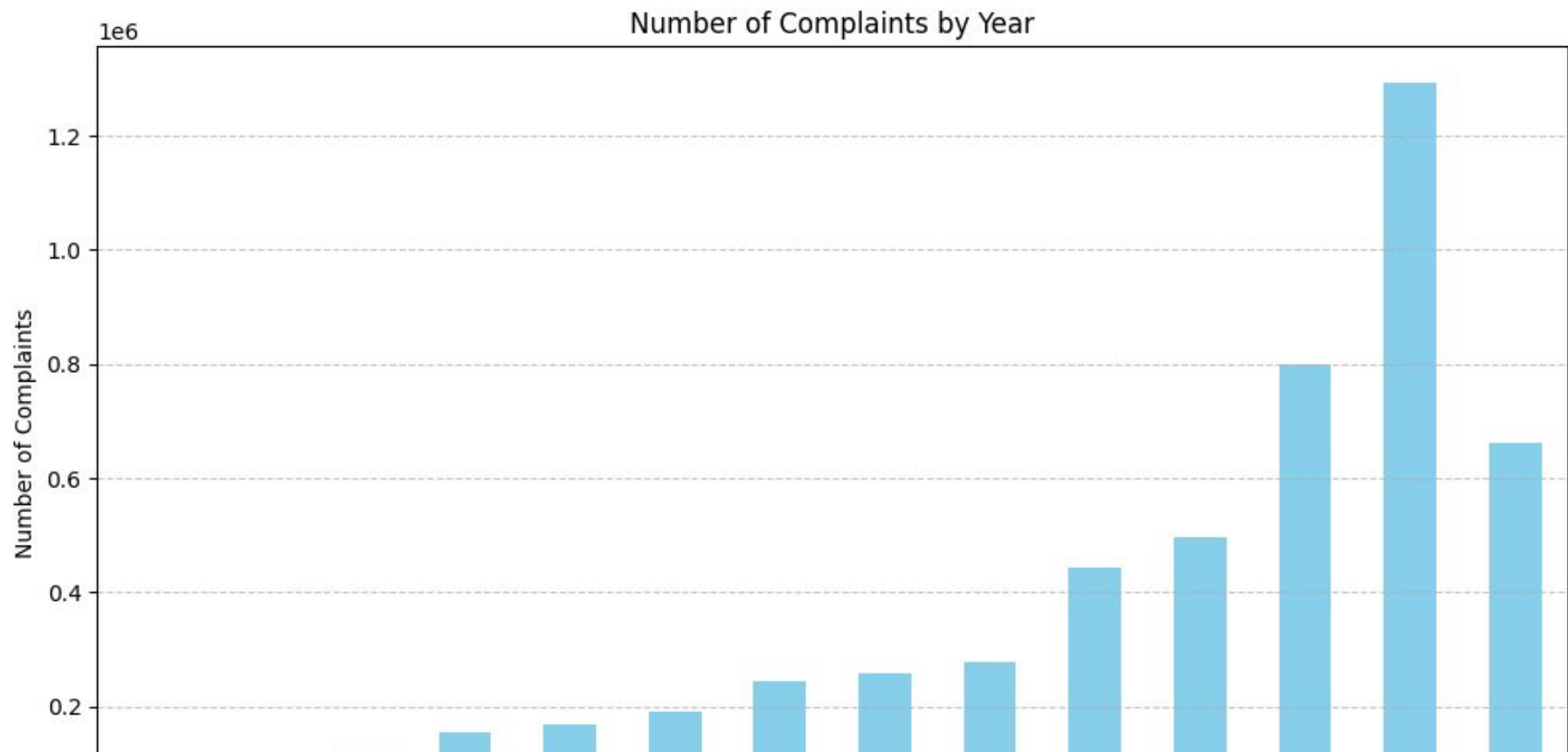
State wise report:



State wise report:

- In the above chart we could the states with highest number of complaints.
- ***Florida*** tops the list followed by ***California*** and ***Texas***.
- But we should factor in the population of the states, for states with higher population relatively received higher complaints.

Complaints Trend :



Complaints Trend:

- From the above figure, we could see the ***increase in number of complaints year on year.***
- This gives us two different kinds of inferences.
 - a. Despite the efforts and measures, complaints keep increasing
 - b. At the same time, this shows ***the purchase of financial products too keep increasing.***
 - c. We need to improve the financial literacy of the products and smoothen the service delivery

Average Response Time: (state wise)

State	Response Time
AL 0 days	18:51:41.613559322
LA 0 days	20:39:13.189246178
MS 0 days	21:54:12.097832571
PA 0 days	22:28:29.755629504
TX 0 days	23:54:08.675880355

- The state of **Alabama** has the quicker average response time of around 19 hrs.
- **Inference:** The response time depends on several factors, yet one prime factor is the number of complaints which is directly proportional to the response time

Complaints trend (Based on product):

Credit reporting, credit repair services, or other personal consumer reports	2163878
Credit reporting or other personal consumer reports	959581
Debt collection	567007
Mortgage	397811
Checking or savings account	212459
Credit card or prepaid card	206373
Credit reporting	140429
Credit card	132976
Student loan	88116
Bank account or service	86205
Money transfer, virtual currency, or money service	68346
Vehicle loan or lease	55626
Consumer Loan	31574
Payday loan, title loan, or personal loan	30640
Prepaid card	8333
Payday loan	5541
Payday loan, title loan, personal loan, or advance loan	5376
Money transfers	5354
Debt or credit management	1081
Other financial service	1058
Virtual currency	18
Name: count, dtype: int64	

Complaints trend (Based on product):

- The top financial product that received more complaints is : ***Credit related products and services***
- This is followed by ***Debt Collection and Mortgages.***
- **Inference:** More clearer and easy to understand terms and conditions are needed to reduce the complaints

Customer satisfaction:

Company response to consumer	
Closed with explanation	122695
Closed with non-monetary relief	11098
Closed with monetary relief	5439
Closed without relief	4811
Closed	3625
Closed with relief	708
Untimely response	2

- Customer Disputed more on the '***Closed with explanation***' and '***closed with non-monetary relief***'
- **Inference:** More nuanced and subjective responses with appropriate references to terms and conditions will enable us to reduce the disputes.

Companies with higher complaints:

EQUIFAX, INC.	1075067
TRANSUNION INTERMEDIATE HOLDINGS, INC.	994517
Experian Information Solutions Inc.	904819
BANK OF AMERICA, NATIONAL ASSOCIATION	140335
WELLS FARGO & COMPANY	128430

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TRANSUNION INTERMEDIATE HOLDINGS, INC.	994191
Experian Information Solutions Inc.	904767
BANK OF AMERICA, NATIONAL ASSOCIATION	136263
WELLS FARGO & COMPANY	124621

Companies with higher complaints:

Inference:

- Companies with higher complaints also have higher timely response
- Their response rate is greater than 93 % on an average
- This shows the companies adherence to the rules and their obligations to their customers

Data Ethics:

- The data shared were done after obtaining consent from the customers.
- Percentage of people who provided consent : 80.13
- This shows people's willingness to express their grievances and help fellow citizens.
- This also enables companies to improve their services

Thank You