

Consumer Response All time Report

January 1,2011 - Present

INTRODUCTION

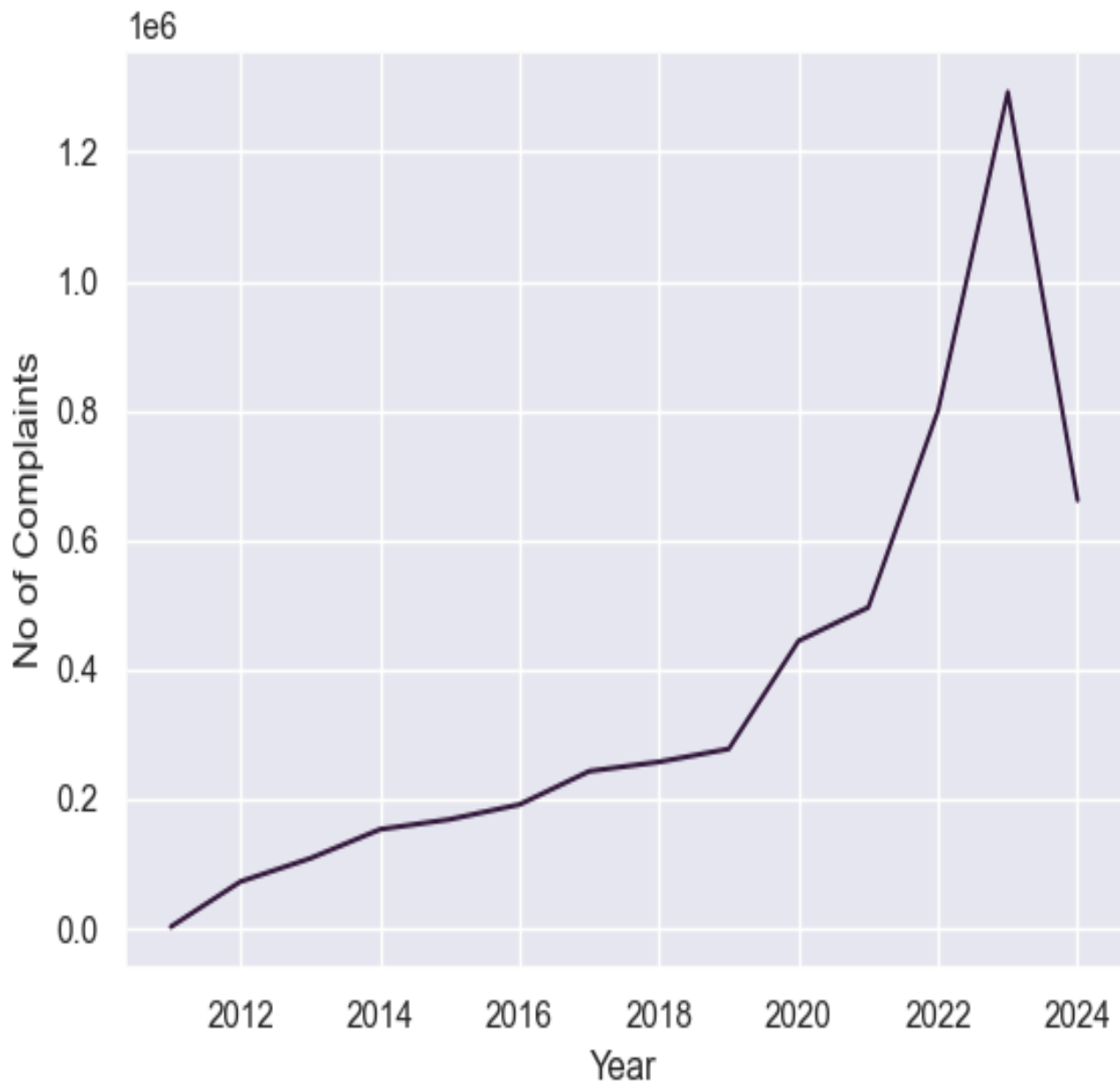
One of the primary functions of the Bureau of Consumer Financial Protection (“Bureau”) is collecting, investigating, and responding to consumer complaints.¹ Created as a result of the Dodd-Frank Wall Street Reform and Consumer Protection Act, the Office of Consumer Response (“Consumer Response”)² hears directly from consumers about the challenges they face in the marketplace, answers their inquiries about consumer financial products and services, brings their concerns to the attention of companies, and assists in addressing their complaints.⁴ When consumers call the Bureau through its single, toll-free telephone number, representatives at the U.S.-based contact centres answer their inquiries, provide complaint status updates, and more.⁵ Bureau representatives provide clear, unbiased answers to consumers’ inquiries and point them to Bureau-created tools like AskCFPB and “Buying a House.” The Bureau provides services to consumers in more than 180 languages and to consumers who are deaf, have hearing loss, or have speech disabilities. In 2017, the Bureau received an average of more than 24,000 telephone calls per month. In addition to providing consumers with timely and understandable information over the telephone to help them make responsible decisions that will serve their own goals, ⁶ Consumer Response facilitates the centralised collection of, monitoring of, and response to consumer complaints regarding consumer financial products and services.

The Bureau receives complaints through its website, by referral from the White House, congressional offices, and other federal and state agencies, and by telephone, mail, email, and fax. ⁸ When consumers submit complaints, the Bureau’s complaint form prompts them to select the consumer financial product or service with which they have a problem as well as the type of problem they are having with that product or service. This provides information that can be used to group complaints to understand the financial products and services about which consumers complain to the Bureau. The complaint form also requires consumers to affirm that the information provided in their complaint is true to the best of their knowledge and belief. The Bureau routes complaints about financial products and services directly to financial companies and works with them to get consumers a timely response, generally within 15 days. Where appropriate, the Bureau routes complaints to other federal agencies.⁹ Secure, web-based Company and Consumer Portals make the process efficient and user-friendly. Consumers can also call and speak with a Bureau representative about their complaint. For companies, the Company Portal provides a secure channel for communicating directly with dedicated Bureau staff.

In keeping with the Bureau’s statutory responsibilities and its commitment to accountability, this report provides information and analysis about complaints received by the Bureau from January 1 through December 31, 2017, including information and analysis about complaint numbers, complaint types, and, where applicable, information about the resolution of complaints.

Complaints by Year-wise as received by the CFPB

A time series graph of the total volume complaints from 2011-Present



Above is the graph which shows that there is a significant rise of Number of complaints over the period of time from 2011 to 2023. The Number of

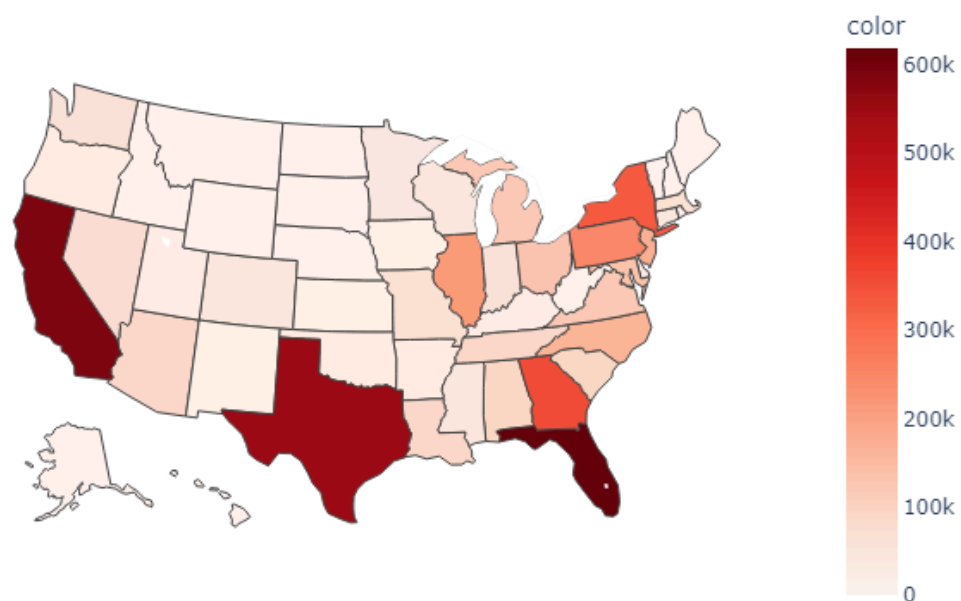
complaints in 2012 was around 200,000. By 2023, the complaints count had risen to around 1 million which again fell in the present year. The Bureau now accepts consumer complaints across a range of financial products and services, including credit or consumer reporting, debt collection, mortgages, credit cards, checking and savings accounts, student loans¹³, vehicle loans and leases, money transfers and services, virtual currencies, personal loans, payday loans, prepaid cards, credit repair, and title loans and these complaints are received through calls, messages, fax, mail and email.

Rise in ease of accessibility to raise complaints over the years played a significant part to customers in getting their queries resolved.

Complaints by State-wise as received by the CFPB

A geoplot of the distribution of complaints by US-States.

All time(2011-2024) Complaints records by State wise

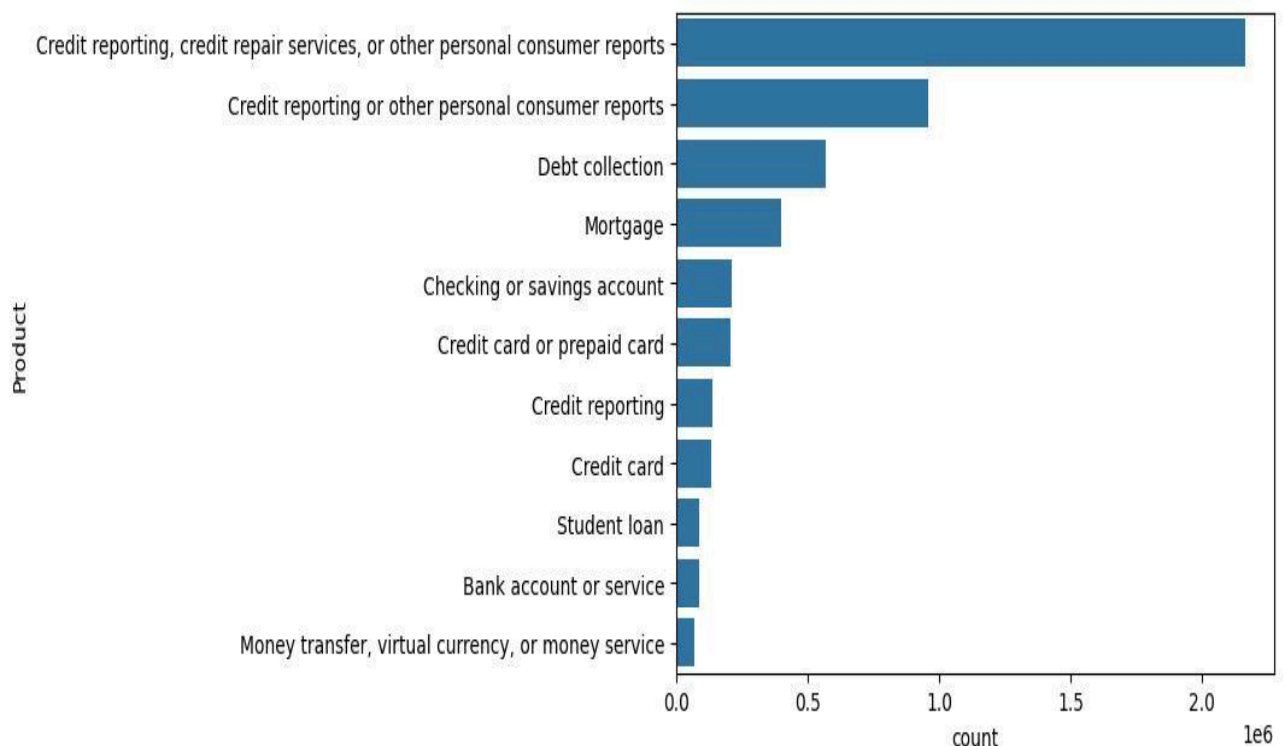


It is evident from the Map plot that California, Texas and Florida have recorded the most number of complaints over the years, approximately

over 5 Million complaints. Conversely, Alaska, Hawaii, and North Dakota had the least No of consumer complaints.

(Note : The lesser the shades in map, lesser the Complaints counts and vice-versa)

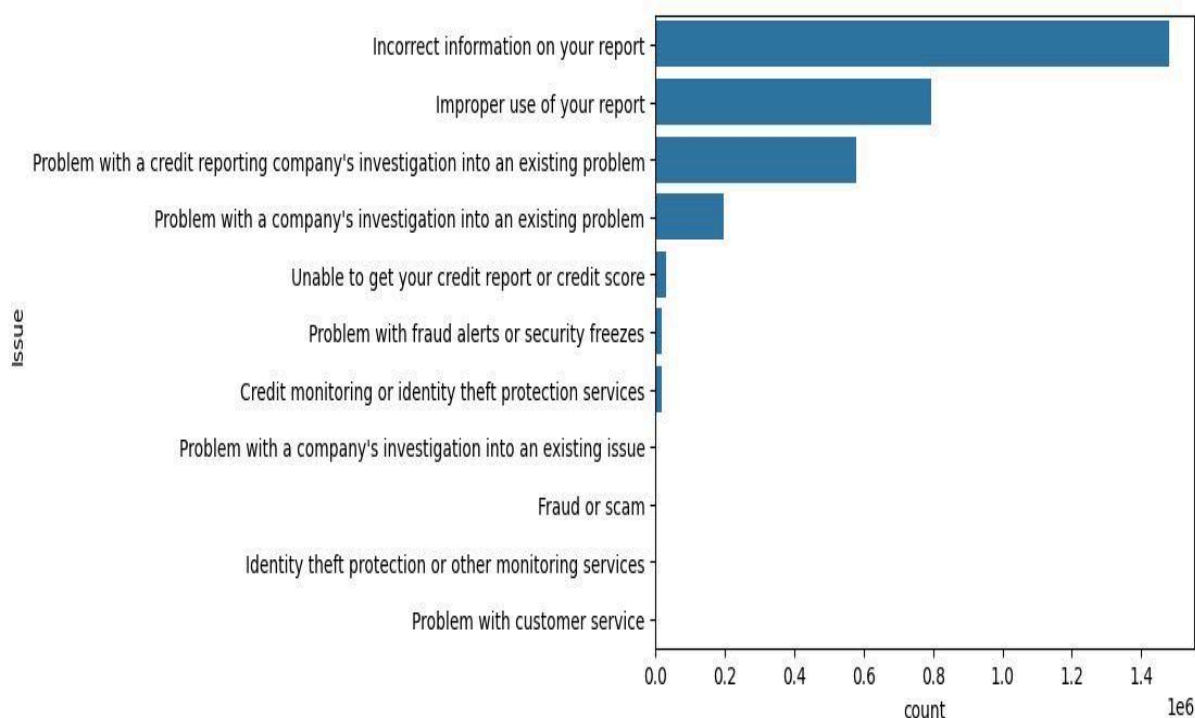
COMPLAINT VOLUME BY PRODUCT OR SERVICE



Above is the plot for the Top 10 type of product or service for which the complaints were raised. Consumers submitted more complaints about credit or consumer reporting than any other product or service.

Following are the detailed report for each product complaints, starting with Credit report

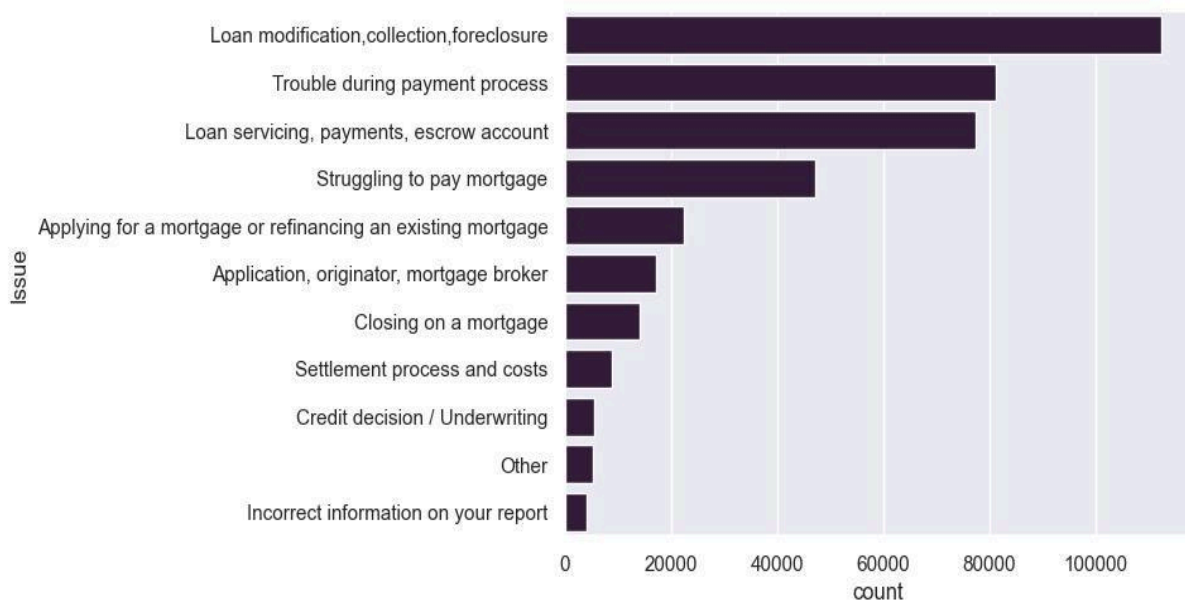
Credit or consumer reporting



The majority of the credit or consumer reporting complaints consumers submitted to the Bureau involved perceived inaccuracies on consumers' credit reports. Consumer reporting companies generally handle the complaints sent to them by the Bureau like they handle trade line disputes received from consumers directly. Consumers sometimes mentioned having already attempted to resolve the inaccuracies by contacting a consumer reporting company and submitting a dispute, by contacting the company that furnished the information to the consumer reporting company, or both.

Mortgage

Consumers who submitted complaints to the Bureau described encountering a variety of problems when attempting to contact their mortgage servicers. Some consumers stated that when they called their servicers, they could not get their single point of contact on the telephone.



Checking or Savings Account



It is evident that consumers were raising complaints for managing, opening and closing the account.

Credit or prepaid card



The most common Complaint is incorrect information on a credit report (42,000 complaints) and problems with a purchase or transfer (38,000 complaints), fees or interest (35,000 complaints), and trouble using the card (32,000 complaints).

Conclusion

Consumer Response continued to analyze consumer complaints, company responses, and consumer feedback. This work enables Consumer Response to assess the accuracy, completeness, and timeliness of company responses, and also ensures that the Bureau and other regulators have useful information about consumer complaints concerning financial products and services. Consumer Response uses a variety of approaches to analyze consumer complaints including, for example, cohort and text analytics to identify trends and possible consumer harm. These efforts—and the information shared by consumers and companies throughout the complaint process—informed this analysis. Complaints help the Bureau in its work to regulate consumer financial products and services under existing federal consumer financial laws, enforce those laws judiciously, and educate and empower consumers to make better informed financial decisions.