



By the Numbers: The Consumer Financial Protection Bureau Works for Minnesota

In the run-up to the 2008 financial crisis, unfair, deceptive, and abusive lending practices and weak regulations cost millions of Americans their jobs, homes, and savings and plunged our economy into a recession. In response, Congress created the Consumer Financial Protection Bureau (CFPB) to guard against unsafe mortgages, student loans, credit cards, bank accounts, and other financial products and services. The CFPB exists so that Americans are treated fairly in the financial marketplace. It also serves as a resource where consumers can register complaints about unfair financial practices.

In 2014, 1,649 complaints were submitted to the CFPB Consumer Complaint Database from Minnesota to alert the agency of issues with a wide range of financial products. As of June 2015, the CFPB has received over 650,000 complaints from American consumers nationwide. The CFPB works to forward the complaint to the appropriate company and get a response to the consumer from the company within 15 days. By tracking information about the complaint, including actions taken by the company in response, and whether the consumer disputes the company's response, the CFPB identifies trends and problems in the marketplace that shape its supervision and enforcement of consumer protection laws and rules. [\[CFPB\]](#)

The CFPB shares complaint data with state and federal agencies who oversee the financial markets. This data can be used to help local, state, and federal policymakers identify issues in the marketplace and work to address concerns affecting consumers making important financial decisions. When appropriate, the CFPB can take action on its own to help provide consumers with relief. To date, the CFPB has facilitated over \$10.1 billion in relief to consumers from enforcement activity, including restitution, principal reductions, cancelled debts, and other relief. [\[CFPB, 7/13/15\]](#)

The CFPB protects the personal information that is shared with the Bureau. The information that the consumer shares is only published if the consumer opts to share it, and consumers can opt-out at any time. The CFPB takes steps to scrub personal information from each complaint. All personal information, such as names, contact information, Social Security numbers, and supporting documents is not published. Further, information that is shared with state and federal agencies is subject to the standards applicable to all Federal agencies for the protection and confidentiality of personally identifiable information and for data security and integrity. [\[CFPB\]](#)

[Click here](#) for more information about the kinds of financial products the CFPB regulates, and how to submit a complaint.

Complaints in Minnesota	Number of Complaints	% of Total Complaints
Bank Account or Service Complaints related to account management, including deposits and withdrawals, making or receiving payments, sending money, insufficient funds issues, and using an ATM or debit card.	161	9.8%
Consumer Loan Related to loan management, problems with an inability to pay, understanding account terms, shopping for a line of credit.	45	2.7%
Credit Card Including billing disputes, identity theft, interest rates, delinquency, service fees, and marketing.	175	10.6%
Credit Reporting Related to incorrect information on report, issues with the credit reporting agency's investigation, inability to use credit report score, identity protection services, and improper use of credit reports.	227	13.8%
Debt Collection Related to continued attempts to collect a debt not owed, abusive or unprofessional communications tactics, unlawful disclosure of debt verification, threatening illegal action, false statements, or improper contact or sharing of information.	279	16.9%
Money Transfers Fraud, transaction, or servicing issues.	23	1.4%
Mortgages Including problems related to an inability to pay, issues making payments, applying for loans, signing the agreement, and receiving credit offers.	547	33.2%
Payday Loans Issues with being charged fees or unexpected interest, inability to communicate with lender, payment not credited, mismanagement of account.	16	1.0%
Prepaid Cards Reported problems with unauthorized transactions, account mismanagement, fraud, unclear fees, or difficulty adding funds.	6	0.4%
Student Loans Issues with dealing with lenders, inability to make payments, and understanding the terms of the loans.	68	4.1%
Total (including "other" products)	1,649	N/a

Source: CFPB, data accessed [6/18/15](#)