Consumer Complaints

CFPB Complaint Process and Consumer Complaint Database
June 8, 2017

Note: This document was used in support of a live discussion. As such, it does not necessarily express the entirety of that discussion nor the relative emphasis of topics therein.
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**Scott Steckel**  
Stakeholder Engagement Program Manager  
Office of Consumer Response  
(202) 435-7086  
scott.steckel@cfpb.gov
What we do

- Answer questions
- Handle complaints
- Analyze and share data
How we answer questions and handle complaints

(855) 411-2372

consumerfinance.gov/complaint
Complaints handled in 2016

Between January 1, 2016 and December 31, 2016, the CFPB handled approximately 291,400 consumer complaints.

Approximately 73% of all consumer complaints were submitted through the CFPB’s website and 7% via telephone calls. Referrals accounted for 12% of all complaints handled by the CFPB. The rest were submitted by mail, email, and fax.

Approximately 196,900 (or 68%) of all complaints handled by the CFPB in 2016 were sent to companies for review and response. The remaining complaints have been referred to other regulatory agencies (21%), found to be incomplete (8%), or are pending with the consumer or the CFPB (1% and 2%, respectively) as of December 31, 2016.
Complaint process

- Complaint submitted
- Review and route
- Company response
- Complaint published
- Consumer review
How companies have responded to complaints

Companies provide timely responses to consumer complaints

<table>
<thead>
<tr>
<th>Closed with monetary relief</th>
<th>Closed with non-monetary relief</th>
<th>Closed with explanation</th>
<th>Closed (without relief or explanation)</th>
<th>Administrative response</th>
<th>Company reviewing</th>
<th>Company did not provide a timely response</th>
</tr>
</thead>
<tbody>
<tr>
<td>6%</td>
<td>11%</td>
<td>72%</td>
<td>2%</td>
<td>3%</td>
<td>4%</td>
<td>3%</td>
</tr>
</tbody>
</table>

Complaint data

✓ Structured data
  ✓ Consumer identified product, sub-product, issue, sub-issue
  ✓ Company provided response category
  ✓ Consumer dispute of company response

✓ Unstructured data
  ✓ Consumer provided narrative description of what happened
  ✓ Consumer provided documents
  ✓ Company provided response narrative
  ✓ Company provided documents
  ✓ Consumer feedback on company response
How we analyze data

✓ Continuously monitor spikes and trends in complaints
  ✓ Automated capability

✓ Analyze company responses
  ✓ Accuracy
  ✓ Completeness
  ✓ Timeliness

✓ Analyze consumers’ feedback about a company’s response
  ✓ Dispute
  ✓ Feedback
How we share data: Consumer Complaint Database

www.consumerfinance.gov/complaintdatabase
Key Facts

✓ Consumer complaints are submissions that express dissatisfaction with, or communicate suspicion of wrongful conduct by, an identifiable entity related to a consumer’s personal experience with a financial product or service

✓ Complaints are listed in the Database after the company responds or after they have had the complaint for 15 calendar days, whichever comes first

✓ The commercial relationship between the company and the consumer is verified before publication in the Database

✓ The Bureau does not “verify the accuracy of all facts alleged in complaints”

✓ Complaints referred to other regulators, such as complaints about depository institutions with less than $10 billion in assets, are not published in the Consumer Complaint Database

✓ Companies have the opportunity to respond publicly to the consumer complaints they receive from the CFPB
Recent developments

- Upgraded Company Portal
  - Improved user experience
  - Enhanced security

- Updated the form consumers use to submit complaints
  - Merged eleven complaint forms into a single, dynamic form
  - Plain language improvements
  - Reorganized products, sub-products, issues, and sub-issues
    - Consumer Complaint Database shows consumer’s original product, sub-product, issue, and sub-issue selections
Questions and conversation

CFPB Consumer Financial Protection Bureau