

Empower, Enforce, Educate

Learn more about how the CFPB helps America's consumers | February 3, 2021

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Disclaimer

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What we'll cover

- Background on the CFPB – who we are, what we do
- Hearing from consumers – how to submit a complaint
- Resources you can use to protect your finances during the pandemic and tools for different life stages

The Bureau's Mission and Vision

Mission

To regulate the offering and provision of consumer financial products or services under the Federal consumer financial laws and to educate and empower consumers to make better informed financial decisions.

The Bureau's Mission and Vision



Empower

We create tools, answer common questions, and provide tips that help consumers navigate their financial choices and shop for the deal that works best for them.



Enforce

We take action against predatory companies and practices that violate the law and have already returned billions of dollars to harmed consumers.




Educate

We encourage financial education and capability from childhood through retirement, publish research, and educate financial companies about their responsibilities.

Office of Consumer Response


- The Office of Consumer Response answers questions, handles complaints, and analyzes and shares data to level the playing field and empower consumers to take more control over their financial lives.

How to ask questions and submit complaints

 An official website of the United States government

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Having a problem with a financial product or service?

We have answers to frequently asked questions and can help you connect with companies if you have a complaint.



Complaint process



Complaint submitted



Review and route



Company response

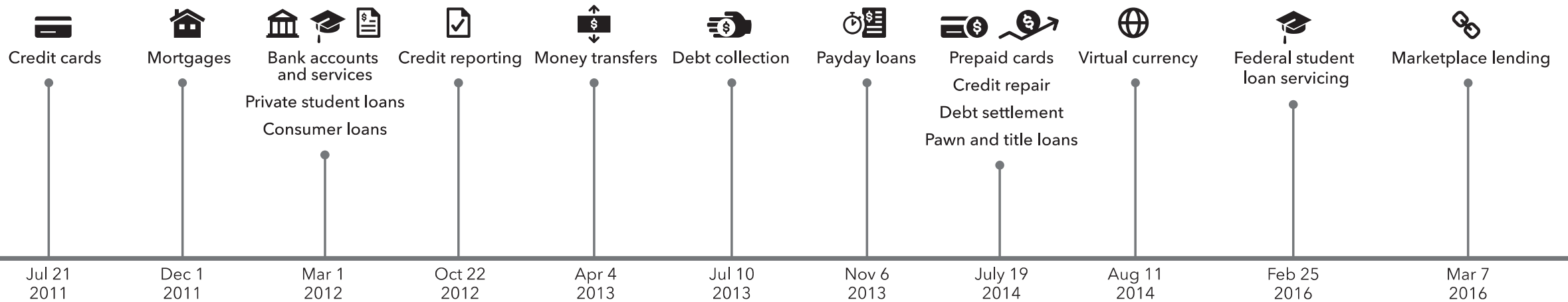


Complaint published



Consumer review

Complaints accepted by the Bureau



What CFPB Does for Consumers

- We **forward** complaints to the appropriate company for a response.
- We **share** complaint data with state and federal agencies. We also present reports to Congress.
- We **analyze** complaint data to help with our work to supervise companies, enforce federal consumer financial laws, and write better rules and regulations.
- We **publish** complaints in the Consumer Complaint Database (without information that directly identifies you). Data includes Company, Product/Issue, Date, Complaint Narrative, and optional Company Public Response.

Common Misconceptions of the Consumer Complaint Process and CFPB's Role

Misconception

- 1) The CFPB will act as a court of law or as a lawyer on your behalf and will give you legal or financial advice.
- 2) The CFPB will advocate for an individual consumer within the consumer complaint process.
- 3) The CFPB will enforce the law regarding an individual consumer's circumstances as part of the consumer complaint process.

What Happens

- 1) The CFPB can provide contact information for free legal aid programs in your state and provide suggestions about ways to find an experienced attorney. CFPB provides resources to prepare you to make informed financial decisions, no matter where you are on your financial journey.
- 2) The CFPB can assist the consumer in getting a timely response from the company.
- 3) The CFPB's enforcement of the law benefits consumers more broadly.

Coronavirus Effect on Complaints

- CFPB handled record complaint volume in calendar year 2020 - more than 500,000 complaints through December 2020 compared to 332,000 in the same period in 2019, an overall increase of approximately 51%.
- From March through May 2020, **mortgage, credit card, and credit or consumer reporting** complaints top the list for complaints that mention coronavirus keywords.
- For coronavirus-related mortgage complaints, 55% of consumers identified struggling to pay the mortgage as their primary issue.
- For coronavirus-related credit card complaints, 23% of consumers identified a problem with a purchase shown on their statement as their primary issue.
- For coronavirus-related credit or consumer reporting complaints, 55% of consumers identified incorrect information on their report as their primary issue.
- Prepaid card complaints saw the greatest percent increase and student loan complaints saw the greatest percent decrease.

Coronavirus Effect on Complaints

Most common issues consumers described in their complaints:

- contacting their loan servicers and creditors to discuss alternative payment options;
- being unable to reach customer service representatives to talk with companies about their issue;
- issues accessing their unemployment benefits, such as problems with withdrawing funds from their cards and problems with lost prepaid cards that they no longer had in their possession; and
- concerns about credit reporting and continued attempts to collect a debt.

CFPB's Office of Consumer Education

MISSION

Create opportunities for people to make choices about money to better reach their life goals.

VISION

All consumers should have the skills, access to tools, timely information, and financial products to make financial decisions that meet their needs.

consumerfinance.gov/coronavirus

- Central hub on consumerfinance.gov
- Resources in English and Spanish, Chinese, Vietnamese, Korean, Tagalog
- Short videos
- Printer-friendly PDFs for Asian languages + MP3 audio files
- Check back for updates

The screenshot shows the top of the Consumer Financial Protection Bureau website. At the top, there is a navigation bar with the CFPB logo and the text "Consumer Financial Protection Bureau". To the right of the logo is a search bar and a "Submit a Complaint" button. Below the navigation bar are several menu items: "Consumer Tools", "Practitioner Resources", "Data & Research", "Policy & Compliance", and "About Us". The main content area features a large green banner with the heading "Protecting your finances during the coronavirus pandemic" and a sub-heading "The CFPB is committed to providing consumers with up-to-date information and resources to protect and manage their finances during this difficult time." Below the banner, there are several sections of resources. On the left, there are links for "Mortgage and housing assistance", "Managing your finances", "Student loans", and "Avoiding scams". On the right, there are sections for "FEDERAL CORONAVIRUS RESOURCES", "White House Coronavirus Task Force", "Centers for Disease Control and Prevention", and "USAGov". At the bottom, there is a "Featured videos" section with two video thumbnails.

Unified housing website – CFPB, FHFA, HUD, VA



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Help for homeowners and renters during
the coronavirus national emergency



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Get mortgage help if you're struggling

Take action if you're in forbearance

Help for renters

The Consumer Financial Protection Bureau (CFPB), [Federal Housing Finance Agency \(FHFA\)](#), [U.S. Department of Housing and Urban Development \(HUD\)](#), [U.S. Department of Veterans Affairs \(VA\)](#), and [U.S. Department of Agriculture \(USDA\)](#) are working together to help homeowners and renters during the coronavirus pandemic.

FEDERAL CORONAVIRUS RESOURCES

Coronavirus resources for older adults

- Joint CFPB & FTC blogs:

- [Avoid scams while finding help during quarantine](#)
- [How to avoid COVID-19 government imposter scams](#)

More CFPB blogs:

- [Tips for financial caregivers](#)
- [Online and mobile banking tips](#)
- [Planning your finances for an uncertain future](#)
- [Protections for renters during the coronavirus pandemic](#)
- [Considering an early retirement withdrawal? CARES Act rules and what you should know](#)

Keeping up with your bills

If you have trouble paying your bills, or loans, or paying on time, there may be a number of options to help.

Contact your lenders, loan servicers, and other creditors.

Be prepared to explain:

- Your financial and employment situation.
- How much you can afford to pay.
- When you're likely to be able to restart regular payments.
- Your income, expenses and assets.
- That you are experiencing financial hardship due to the COVID-19 emergency.

Learn about Mortgage Relief Options

[Find Out Which Relief You May Qualify For](#)

[Request Forbearance or Mortgage Relief](#)

[What to Do During Forbearance](#)

[Help for Renters](#)

[Mortgage Forbearance during COVID-19: What to Know and What to Do](#)

[Mortgage Forbearance Ending? Time to Take the Next Step.](#)

[Worried about Mortgage Payments? Get the Help You're Entitled To.](#)

Learn about mortgage relief options and protections

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A federal law put in place two protections for homeowners with federally or Government Sponsored Enterprise (GSE) backed mortgages (FHA, VA, USDA, Fannie Mae, Freddie Mac). Learn more about these options and if they're right for your situation.

If you don't have a federally or GSE-backed mortgage, you still may have relief options through your mortgage loan servicer or from your state. [Find out who owns or services your mortgage.](#)

CARES Act Mortgage Forbearance: What You Need to Know

If you are experiencing a financial hardship due to the coronavirus national emergency, or having difficulty making on-time mortgage payments, forbearance may be an option for you.



Mortgage payment options

For many homeowners with mortgages, there's help, but first assess your situation.

- If you **can** pay your mortgage, pay your mortgage.
- If you **can't** pay your mortgage, or can only pay a portion, contact your mortgage servicer immediately.

Coronavirus Aid, Relief, and Economic Security (CARES) Act relief options for homeowners with *federally backed mortgages*:

- Foreclosure moratorium
- Forbearance

What is forbearance?

Forbearance is when your mortgage servicer or lender allows you to temporarily pay your mortgage at a lower payment or pause paying your mortgage. You will have to pay the payment reduction or the paused payments back later.

- Forbearance does not erase the amount you owe on your mortgage.
- Forbearance is complicated.
- How you repay the amount you missed during forbearance depends on the type of mortgage you have.
- See consumerfinance.gov/housing

CARES Act mortgage relief options

Steps to take:

1. Figure out who services your mortgage. This is who you need to contact.
2. Figure out if your mortgage is federally backed.

If your mortgage is:

- **Federally backed:** Call your servicer and let them know your situation immediately. Ask them what “forbearance” or “hardship” options may be available.
- **NOT federally backed:** You still may have relief options through your mortgage servicer or from your state.

Guide to coronavirus mortgage relief options: consumerfinance.gov/coronavirus

Dealing with debt

- If you currently have a debt in collections, you can work with collectors to identify a realistic repayment plan.
- **Know your rights.** The Fair Debt Collection Practices Act (FDCPA) says that a debt collector is not allowed to use unfair practices in trying to collect a debt.
- **Settling your debt.** Consider all of your options, including working with:
 - a nonprofit credit counselor.
 - negotiating directly with the creditor or debt collector yourself.
 - Warning: Debt settlement may well leave you deeper in debt than you were when you started.

Resources for contacting and negotiating with debt collection companies:

[Consumerfinance.gov/consumer-tools/debt-collection](https://www.consumerfinance.gov/consumer-tools/debt-collection)

Protecting your credit

- Get a copy of your credit report.
 - Due to COVID, until April 2021, you can get free weekly credit reports at annualcreditreport.com.
- If you can't make payments, contact your lenders. Be sure to get confirmation of any agreements in writing.
- The CARES Act places special requirements on companies that report your payment information to credit reporting companies.
 - In many situations, if you have an agreement with your lender, you can continue to be reported as current on your loan during a forbearance.
- Routinely check your reports and dispute inaccurate information.

Use the CFPB's step-by-step guide to dispute that information:

consumerfinance.gov/coronavirus

Need more help or have a complaint?

Where to get additional help: consumerfinance.gov/coronavirus

- HUD-Approved Housing Counselors hud.gov/findacounselor
- Credit Counselors consumer.ftc.gov/articles/0153-choosing-credit-counselor
- Lawyers – findlegalhelp.org

To submit a complaint about a financial product or service:
consumerfinance.gov/complaint or call 855-411-2372

Resources for consumers – consumerfinance.gov



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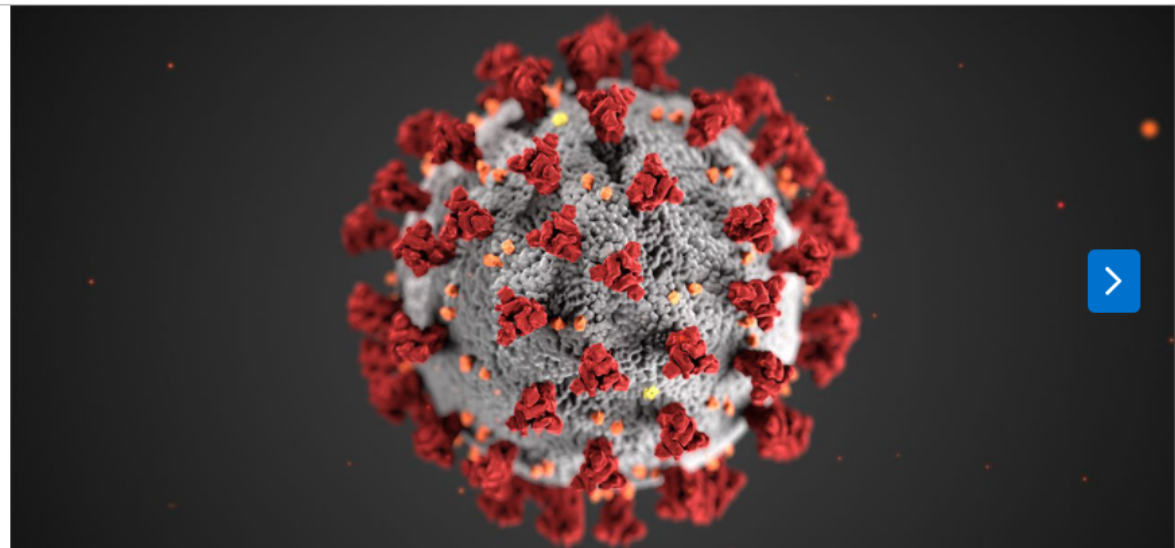
Data & Research

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Protect yourself financially from coronavirus

The CFPB is committed to providing consumers with up-to-date information and resources to protect and manage their finances.

[Access our resources](#)



Protect yourself financially from coronavirus



Building a more inclusive financial system



New Consumer Complaint Database enhancements



Having trouble making payments?

Resources for consumers



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MONEY TOPICS

Auto Loans

Bank Accounts & Services

Credit Cards

Credit Reports & Scores

Debt Collection

Fraud & Scams

Money Transfers

Mortgages

Payday Loans

Prepaid Cards

Reverse Mortgages

Savings

Student Loans

★ Explore guides to help you plan for big financial goals

Submit a Complaint

Tell Your Story

Order free brochures

Browse Ask CFPB

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Guides for financial decisions

Our guides help you understand and plan for big financial goals.

[Buying a house](#)

[Disasters and emergencies](#)

[Getting an auto loan](#)

[Helping a loved one manage their money](#)

[Money as You Grow](#)

[Navigating the military financial lifecycle](#)

[Paying for college](#)

[Planning for retirement](#)

Resources for consumers



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Browse Ask CFPB

Resources for educators or special populations

Educator tools

The CFPB provides tools and programs that encourage financial education and capability from childhood through retirement.

Resources by audience

- [Adult financial education](#)
- [Economically vulnerable consumers](#)
- [Older adults and their families](#)
- [Servicemembers and veterans](#)
- [Students and student loan borrowers](#)
- [Youth financial education](#)

Programs

- [Employer resources](#)
- [Financial coaching](#)
- [Financial well-being resources](#)
- [Resources for libraries](#)
- [Resources for youth employment programs](#)
- [Resources for tax preparers](#)
- [Your Money, Your Goals](#)

CFPB's Office for Older Americans

The Office for Older Americans engages in research, policy, and educational initiatives, designed to:

- help protect older consumers from financial harm
- help older consumers make sound financial decisions as they age
- help stakeholders by providing tools to support long-term financial security for older adults

Learn more about us at consumerfinance.gov/olderamericans

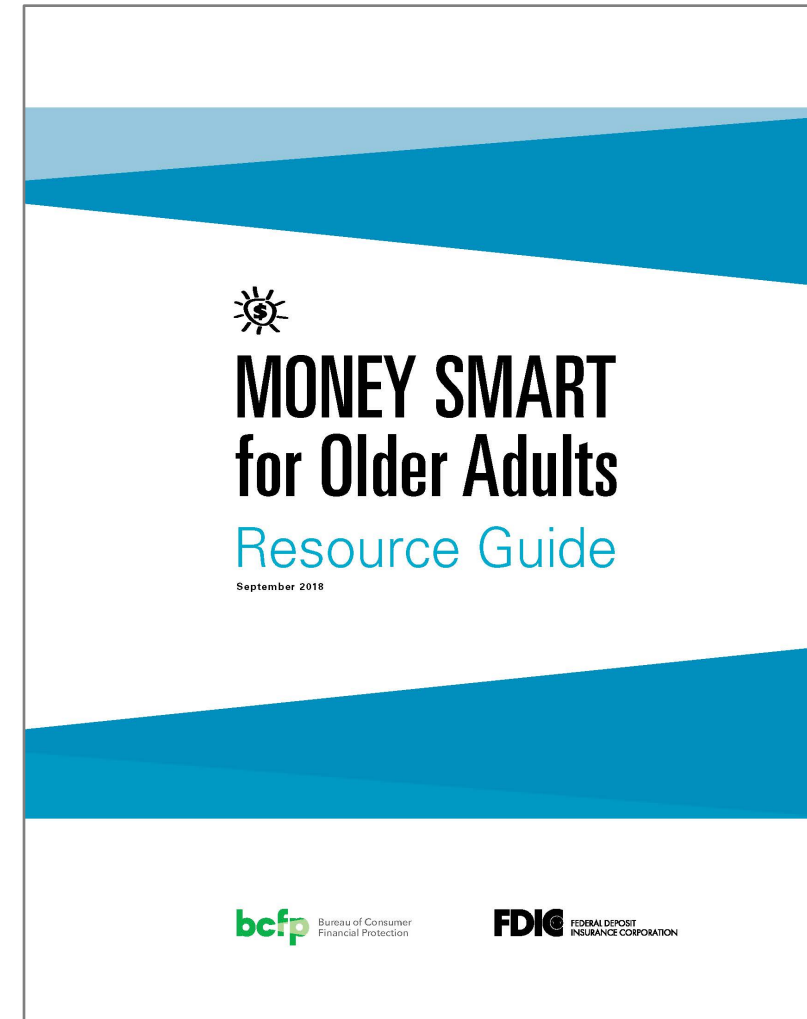
Planning for Retirement



- Easy to use, interactive tool
- Three simple steps to help consumers navigate their Social Security claiming decision
- Optimized for mobile use
- Created with the support of SSA
- Available in Spanish

Money Smart for Older Adults

- An awareness program developed in collaboration with the FDIC.
- Identify scams, fraud and other forms of exploitation
- Instructor-led curriculum
- Available in English and Spanish
- FREE material – order in bulk

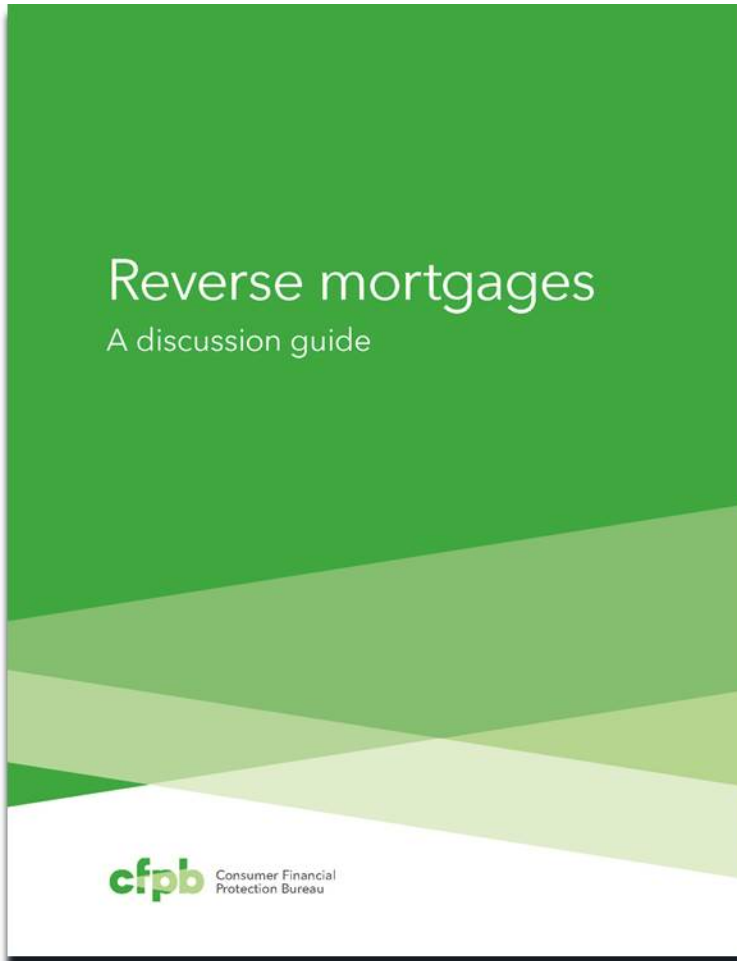


Managing Someone Else's Money



- Help for financial caregivers handling the finances for a family member or friend who is incapacitated
- Guides for four common types of financial caregivers:
 - Agents under a Power of attorney
 - Guardians and conservators
 - Trustees
 - Social Security and Department of Veterans Affairs (VA) representatives
- Includes tips on protecting assets from fraud and scams.
- Available in English and Spanish

Reverse Mortgage Resources



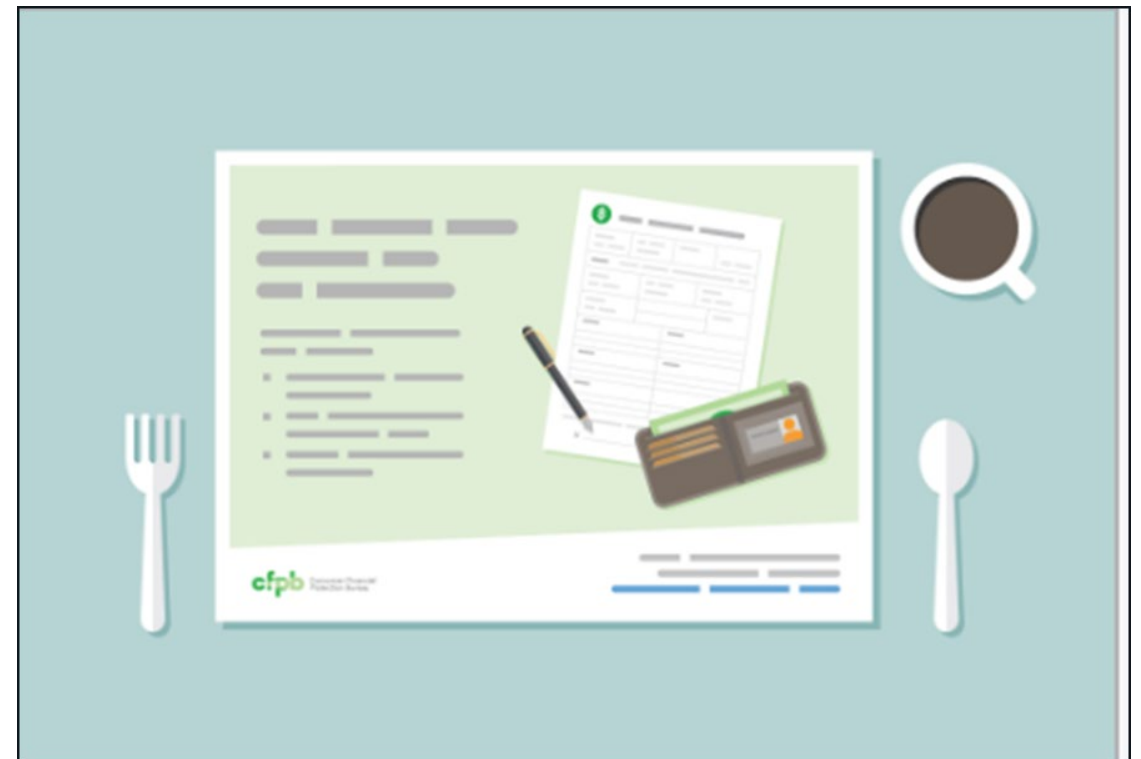
- **Discussion Guide** - a primer to help homeowners considering a reverse mortgage
- **Video** - a short video that provides key information about the features of a reverse mortgage
- **Considering a Reverse Mortgage** - Important questions to ask before talking to a housing counselor about reverse mortgage options and alternatives

Learn more: consumerfinance.gov/reversemortgage

Fraud prevention placemats, handouts, and activity sheets

- Free fraud prevention placemats, handouts, and activity sheets on how to avoid common scams.
- Originally designed to be used by meal delivery programs, these resources can be used by community or faith-based organizations, financial institutions, or other groups in a variety of ways.
- Check out the companion resources with tips and information to reinforce the messages.
- Available for the public to download or order in bulk.
- Available in English and Spanish.

[Consumerfinance.gov/placemats](https://consumerfinance.gov/placemats)



Tips and advice for older consumers

Consumer advisories:

- Share financial information with your spouse now to avoid problems later
- Co-signing student loans
- Taking a pension advance
- Dealing with medical debt
- Planning for diminished capacity



Contact Us

Consumer Financial Protection Bureau
Office for Older Americans

Website: consumerfinance.gov/olderamericans

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