

For immediate release:
Please contact: Ruth Susswein, Consumer Action
March 19, 2015

Consumers gain access to firsthand complaint information through the CFPB

Consumer advocates applaud the CFPB for the major step it takes today to empower consumers in the marketplace. The Consumer Financial Protection Bureau will add complaint details (narratives) to its public database, which will vastly expand the value of its consumer complaint system.

For the first time, consumers will be able to learn the details behind complaints against a company filed with the CFPB. In addition to searching by product, company, complaint category and location, consumers will be able to discover what the real problem was that motivated someone to complain.

Consumers will learn whether a billing dispute with a credit card issuer is a problem with a merchant or card company and where the process broke down.

Those who search the database will be able to learn if foreclosure problems persist because a mortgage servicer continues to misplace key documents, and identify emerging trends that reveal how lenders treat homeowners with damaged credit when seeking new loans.

Student borrowers will be able to review and evaluate student loan complaints to learn if a particular servicer or lender has a habit of not resolving borrower concerns.

Researchers and companies will be able to better analyze marketplace practices that are posing the most difficult problems.

With access to CFPB complaint narratives, consumers will have a new tool to learn more about companies *before* deciding where to take their business:

- Specifically what kinds of problems other customers have been experiencing
- If there is a troubling pattern of complaints from a particular business or industry, or few complaints about others, and
- Whether the company has a good record of resolving complaints

Complaint specifics will only be available when consumers have told the agency upfront that they are willing to share their personal dispute in the public database. Nevertheless, *no* personally identifiable information will be shared, including demographic details. While we strongly support robust protection of personal information, removal of all demographic data from narratives will increase the difficulty in detecting possible discriminatory patterns. We look forward to working with the Bureau to find ways to provide public access to racial, ethnic, age and gender data that can reveal harmful trends, including discriminatory treatment in

the financial marketplace that continues to devastate communities of color and other underserved consumers.

The Bureau created a first-class complaint system in 2012 intended to detect systemic problems while helping to foster solutions for individual consumers. The addition of complaint details to the Bureau's public database turns the complaint system into a highly valuable tool for consumers who want to prevent problems and for others who want to identify widespread harmful practices.

Access to complaint details in the CFPB searchable complaint database comes as part of the consumer financial watchdog's release of a final rule on the consumer complaint process.

Americans for Financial Reform
California Reinvestment Coalition
Consumer Action
Consumers Union
Consumer Federation of America
NAACP
National Association of Consumer Advocates
National Consumer Law Center (on behalf of its low income clients)
National Fair Housing Alliance
National Housing Resource Center
New Economy Project
New Jersey Citizen Action
Privacy Rights Clearinghouse
Public Citizen
Public Justice Center
The Institute for College Access and Success (TICAS)
U.S.PIRG
Virginia Citizens Consumer Council
Woodstock Institute
World Privacy Forum