



Consumer Federation of America

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CFA LAUDS CREATION OF CREDIT CARD COMPLAINT DATABASE AND URGES CFPB TO MAKE MORE COMPLAINT DATA PUBLIC

Statement by Susan Grant, CFA's Director of Consumer Protection

Washington D.C. -- Consumer Federation of America applauds the Consumer Financial Protection Board for sticking to its proposal to make information about the credit card complaints that it receives available to the public. As a member of the umbrella group Americans for Financial Reform, CFA has advocated for a publicly accessible complaint database to help consumers make informed decisions in shopping for credit card services. The CFPB's announcement yesterday that it will go forward with plans to provide the information in an easy-to-use, searchable database is a boon to consumers. It will also help lawmakers, consumer organizations, academic researchers, and members of the financial service industry understand the kinds of problems that generate consumer complaints about credit cards.

Industry has expressed concerns and argued that this information should not be made public, but we don't believe that it will be detrimental to reputable companies. If credit card issuers improve their practices and the way that they respond when customers contact them about problems, customers will be happier with their services and less likely to complain to the CFPB. Working with our colleagues in AFR, CFA will encourage the CFPB to go further and make information about complaints that it receives concerning other types of financial services publicly available. We will also continue to advocate for the complaint narratives to be included in the publicly accessible database, as we believe that this would provide even more useful insight into the problems that consumers are experiencing.

The Consumer Federation of America is an association of nearly 300 nonprofit consumer organizations that was established in 1968 to advance the consumer interest through research, advocacy, and education.