



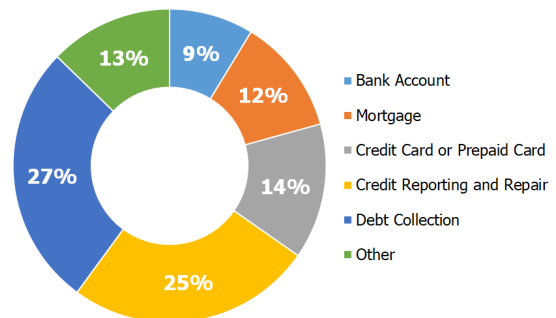
CONSUMER LOBBY DAY 2019



Oregon CFPB Complaint Statistics & Consumer Stories

With a database of over 1 million consumer complaints received since 2011, the Consumer Financial Protection Bureau (CFPB) has a proven track record of helping consumers. 97% of consumer complaints have received responses from companies. We strongly urge you to consider the complaints the CFPB has processed from Oregonians (graph) and the stories below that Oregon consumers shared with Consumers Union about unfair treatment they have experienced in the financial services marketplace.

Oregonians' Complaints to the CFPB, 2018



*Other is comprised of complaints in the following areas: Consumer loan; Money transfer, virtual currency, or money service; Money transfers; Other financial service; Payday loan; Payday loan, title loan, or personal loan; Student loan; Vehicle loan or lease; Virtual currency.

Consumer Stories from Oregon

Bob – Portland, OR

One of my financial concerns is the prevalence of forced arbitration clauses. They constitute a de facto monopoly- try finding a credit card, bank, investment firm or mortgage company that will allow you to sue them. These institutions then use their monopoly power to bias the arbitration in their favor. To me, one of the fundamentals of America is equality before the law and these forced arbitration clauses make a mockery of that principle. The majority of financial abuse is perpetrated by large institutions, which by their nature are more powerful than individuals, and as a generality, are quite willing to abuse that power imbalance. The CFPB is almost the only defense!

David – Salem, OR

Currently I have student loans under consolidation through a lender called ACS. As you may know, using a consolidation helps to keep the payment amounts lower versus making payments to multiple lenders. My income is average working class. As a result I had been unable to pay the full amount of my loans. As I have in the past few years I submit paperwork to have an

Income Driven Repayment (IDR) plan. Under the IDR all I pay is interest. Unfortunately, the loans continue to accrue principle. As the balance continues to grow larger I realize that I may never fully pay off these loans in my lifetime. In early 2016 I changed jobs in hopes of increasing my income. As it turned out this was a mistake. My income dropped significantly. In fact it dropped well below what I made in my previous job. Making substantially less money I began to struggle financially. I was forced to cut my payment to ACS by one third in order to make ends meet and survive. Of course ACS demanded payment in full but I was not able to comply with their demands. With out my knowledge or permission ACS turned one of my loans over to another company. I started receiving bills from a company called Navient. I had no idea who they were and was surprised and upset to receive a bill. I immediately began to research Navient and discovered that they had a history of unethical behavior. Knowing that my costs would increase I became frustrated that the consolidation had been dissolved with out my permission. I made subsequent calls to both ACS and Navient and complained. The response I got was less than forthcoming and I was told that there was nothing they could do.

Consumers shared these stories with Consumers Union because they were treated unfairly in the financial marketplace. The Consumer Financial Protection Bureau was established, and has worked, to protect consumers from such treatment. Please consider these consumer stories from your state when making decisions regarding financial marketplaces and the future of the CFPB. If you would like to get in touch with any of these story tellers, please contact Omar Hakim at Consumers Union, omarhakim@consumer.org.