



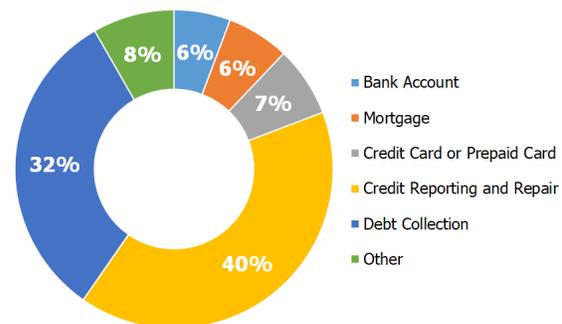
CONSUMER LOBBY DAY 2019



Texas 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 Texans (graph) and the stories below that Texas consumers shared with Consumers Union about unfair treatment they have experienced in the financial services marketplace.

Texans' 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 Texas

James – Dallas, TX

In Dallas, TX we see payday lender stories that are frightening with usurious interest rates. The Wells Fargo abuse is unbelievable. The fight against a fiduciary standard... wow, if you do things ethically you have nothing to fear, right? The coming crisis in sub-prime auto loans (5,6, or even 7 year terms?!) will push the auto industry into excess (repossessed) inventory. All these things will highlight, again, that the financial industry cannot be trusted and cannot police themselves. The poor and middle class have no defenders except the CFPB.

Ryan – Houston, TX

I had an investment property that I sold in March of 2016. The mortgage servicer, Ditech, had not returned the escrow funds due back to me within 60 days of closing. I repeatedly called the servicer and was told that the funds were being processed or that a check had been sent, etc. I finally reported Ditech to the CFPB via the CFPB's website. I received the funds shortly thereafter, and even received a follow up email from the CFPB asking if the matter had been satisfactorily resolved.

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.