



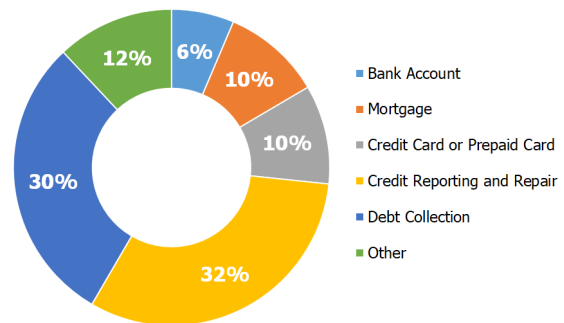
CONSUMER LOBBY DAY 2019



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

Alaskans' 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 **Alaska**

Mark – Anchorage

When I bought my house, I asked the bank if it would be cheaper for me to cash in CDs and take the penalty, or to take out a loan secured by those CDs. I was told to take out the loan. As the CDs matured, they would make the payments with the proceeds. I did as they suggested but it turned out that it was not my best choice. Also, they charged me a fee to determine the credit worthiness of the CDs held in their own bank. But what really annoyed me was that I got a late payment penalty. It turned out that the transfer of the CDs to the loan balance was not an automatic process - and the loan officer was on vacation when one of the CDs matured so he did not make the payment. I complained and they sent me an inch thick pile of computer printout that they said showed why I needed to pay the penalty. I was unable to make any sense of all that paper, but I was unable to get anyone at the bank to explain it.

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, omar.hakim@consumer.org.

Susan – Fairbanks

My mother banked at Wells Fargo for 45 years. They had her POA on file (I'm the daughter & Agent) yet when I told them she had dementia and mental problems & to note on her file not to offer her promotions as she had dementia and hated to hurt feelings by saying No, Wells Fargo refused by saying "That's how we make our money". At 85 years old they offered her a 25 year maturity date investment for \$70k (much of her lifetime Savings). I called the broker and had him sell immediately. She lost \$1500. I called the WA elder abuse hotline who said they could do nothing. I had to close her account at WF and move her to a credit union who has worked with me to keep Mom's money safe. The infirm & elderly need safeguards from these kinds of practices.