



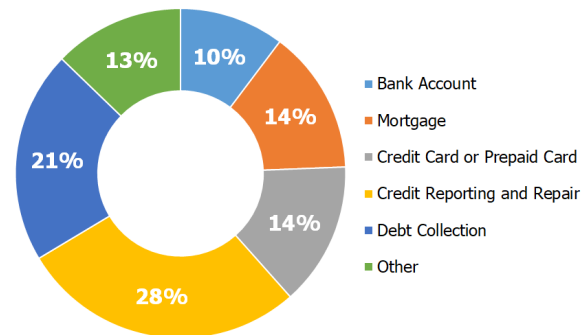
# CONSUMER LOBBY DAY 2019



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

### Bay Staters' 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 Massachusetts

### Michael – Lynn, MA

I have had a Bank of America credit card. Some six to eight years ago, if I made a payment one or two days late, a stiff fee was assessed. Even when I made a minimum payment on time, various fees were assessed that caused my debt to slip \$5 over the credit limit, thereby incurring more fees. Later I read of a class-action suit against such a predatory practice. Bank of America stopped the practice for about eight months before re-instating it. I don't think there would have been any respect for borrowers without the oversight of the CFPB.

### Kevin – Easton, MA

I am in the process of trying to understand and secure the finances of a beloved relative who is now suffering with Alzheimer's. The type of care she needs is very

expensive. She did her part earlier in her life by setting up an annuity that we, her family, all thought was a responsible, well thought out plan to provide for her own future. Now that I am overseeing her situation I am finding that the advice she has been given by the annuity advisers has not been in her best financial interests, and has been instead in the interests and benefit of the annuity company. She purchased special riders that would help in just the situation she is now in, but has been advised in a way that has diminished the benefits of that rider. It's inconceivable to me that anyone would think it's a good idea to get rid of the Consumer Financial Protection Bureau and, in particular for me, the requirement of fiduciary responsibility. Please don't dilute or disband this agency. The middle class is in need of this protection!

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](mailto:omar.hakim@consumer.org).