



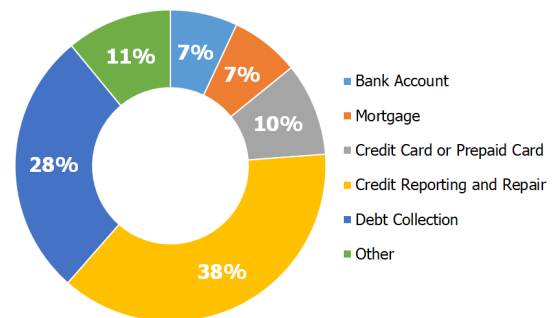
CONSUMER LOBBY DAY 2019



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

Michiganders' 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 Michigan

Julie – Marion, MI

My daughter was 20 and a full time college student with 2 jobs. When she filled her gas tank a hold was put on her account. For two days, she used her debit account on small items, fast food, pop etc. No major purchases. For three days, \$30 overdraft fees were being levied on not more than \$20 worth of purchases. Overdraft statements were being sent to our home but I do not open my daughter's mail. By the time she realized what had happened, I had to pay the bank \$300 to square her account to cover that 3 day period.

Karen – Leonard, MI

Chase Bank tried to foreclose on my dad. We are not a cookie-cutter mortgage; we have no escrow account because our property is farmland protected under a state act that reimburses/refunds income tax in order to pay property taxes. But Chase started paying taxes and insurance months before the due dates and adding the reimbursement to the monthly payments without notification. My dad, being a senior citizen, has a fixed income, and the types of demands the bank

started making were impossible to meet, and no one at the bank was able to do anything except follow their script, and we couldn't get anywhere to find out how to get this settled. Then Chase sold our mortgage to Seterus, and they are trying to foreclose as they tried to double my dad's monthly payments despite a letter from Chase that nothing would change. All the taxes and insurances are up to date, and my dad actually paid them 6 payments (at the Chase rate) in 5 months, only for them to say we were behind \$13,000.00. Seterus is worse than Chase, because you can't even get someone on the phone to ask what they are doing and why. They send 2-3 letters a week with different demands that are not consistent and then get threatening when you just received the latest letter because you haven't responded in 24 hours. We believe this 'loan servicer' is a predatory lender and purchased my dad's loan because it is far less than the value and are trying to force him out. We have filed a complaint through the CFPB, and hopefully can get this resolved. This is our family home and farm. We are Americans trying our best to hold on to what we have.

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.