



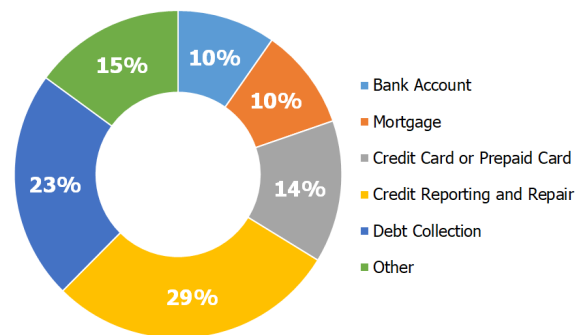
CONSUMER LOBBY DAY 2019



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

Minnesotans' 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 Minnesota

John – St Paul, MN

I have private student loans from Navient that require a very high monthly payment. Navient was unwilling to provide any additional payment options to ensure that I would not be chronically behind on my loan. After filing a complaint with CFPB, I received a direct call from Navient within two days from a "consumer ambassador" who explained several different payment options. Without the CFPB, I never would have known how to navigate the unfriendly structure of Navient.

Chase – St Paul, MN

My wife and I experienced an abuse at Wells Fargo where we were attempting to simplify our banking accounts. After almost two hours at our branch, we left with the understanding that our banking accounts were simplified. Instead, we discovered a month later that we were issued additional Wells Fargo debit/credit cards and that we would be incurring higher fees -- a specific topic that we had made sure to ask about and we were assured there would be no increase. We had to call Wells Fargo and they finally reversed the changes, but what if we weren't so vigilant and knew how to spot these fees? I'm grateful that the Consumer Financial Protection Bureau is there to look out for consumers and to protect us from banks taking advantage in these sneaky ways.

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.