



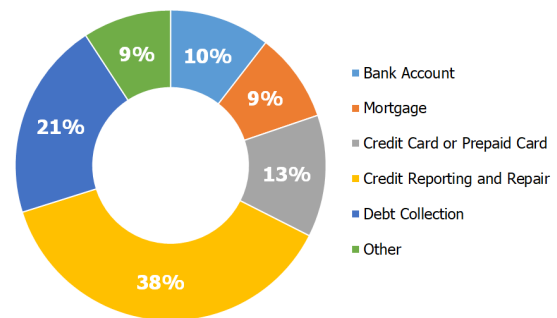
# CONSUMER LOBBY DAY 2019



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

### New Yorkers' 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 **New York**

### Elsie – Yonkers, NY

When we bought our home we went through one bank, then they sold it to another, who sold it to another and so forth... it finally landed in the hands of Citibank. We found out four years later that they had been over escrowing our mortgage three times what it should have been. To get out of this, we had to contact the Consumer Financial Protection Bureau after Citibank had refused to sit down with us and explain their motives. To make a long story short, Citibank was sued over and over by many homeowners with the same problem. It is amazing how banks can get away with cheating their customers and no one is the wiser. Since the incident, Citibank sold our mortgage to another lender and we are in a good position for the present time. This doesn't mean that we are protected...it just means that we are not being victimized by a bank that doesn't give a hoot about their customers! Without having a consumer protection agency to help the public and

the real people out there, no one is safe. We are not financial wizards that know all and can deal with policymakers...we are real people with real problems, dealing with banks that no have no qualms about taking your home away from you.

### David – Syosset, NY

My problem was with Experian, the credit reporting agency. After having been a victim of identity theft, in order to protect myself, I had to put in place a freeze on my credit report at all three of the big credit reporting agencies. When I attempted to unfreeze my credit report from Experian to allow temporary access to a lender, Experian charged me \$5.00 for that. I gave the lender notification that they could now access my credit report from Experian. They were unable to get a copy of my report. I then had to unfreeze my credit report again, for another \$5.00 charge. And again, the lender could not get a copy of my report. I contacted the CFPB, registered a complaint, and they got Experian to refund my \$10.00. We need them!

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).