



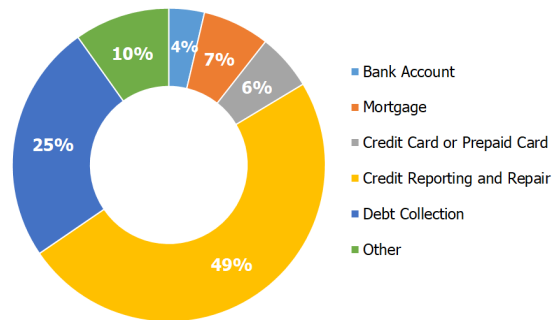
CONSUMER LOBBY DAY 2019



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

South Carolinians' 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 South Carolina

AI – Roebuck, SC

A few years back I invested mutual funds with a company with a pitch that sounded like a 5% return was an almost certainty. As it turned out after one year the funds with the company in-house funds had higher 12(b) costs & fees and I was lucky to break even. I quickly dumped the advisor and the funds! I believe the Fiduciary Rule must be in place to protect investors to ensure the investment advisor places my investment interests first and not their in-house funds with higher fees and placing the investments company's interests ahead of mine. The banking and investment company conglomerates are so large that many of them do not respect the small investor and consumer. When the small investor has legitimate complaints, many companies shrug off their concerns. The Consumer Financial Protection Bureau stands up to these conglomerate giants and gives the small investor and consumer complaints leverage to even the playing field of money fairness. The banks and investment establishments have strong lobbies to sway congress with laws that favor their policies. The Consumer Financial Protection Bureau is a must to protect consumer interests. The Bureau is the only one fighting for the consumer!

James – Myrtle Beach, SC

In 2010 I signed up for a fraud protection plan on my Chase credit card. In the same year I was defrauded out of \$20,000 on an internet scam using the same credit card. I have since obtained a judgment (court proven fraud) against the scammers but Chase refused to payoff and subsequently in the same year got rid of their "Fraud Protection" program and left me unprotected although I had paid them without fail. I have two attorneys who have tried to recover my cash but to no avail as Chase claims my case was not covered under their plan that they said was "Fraud Protection". I say that fraud is fraud regardless of interpretation. I'm still paying off the Chase card under a liquidation program and consider myself defrauded by Chase. I have never collected any monies from the scammers and would like to have some relief from the debt. The payoff amount now is half of what it was and I am still suffering. Because of the arbitration clause in all credit contracts I am left without help from the courts because of the amount is smaller than most attorneys will handle efficiently. Talk about a rip off!

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.