



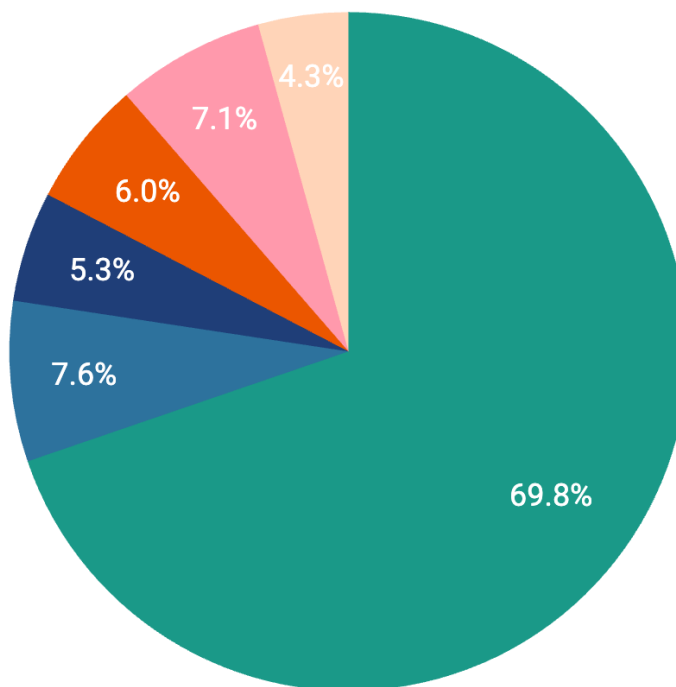
The CFPB Protects Consumers in New York

The CFPB protects consumers by regulating the financial marketplace and holding financial institutions accountable for unfair, abusive, and deceptive practices. In the last 14 years, **the CFPB has secured over \$21 billion in relief for over 200 million people.** These efforts are informed largely by consumer input and complaints submitted to the [CFPB Complaints Database](#). It's one of the many ways the CFPB collects public input in pursuit of justice for consumers wronged by financial actors – with ordinary New Yorkers guiding its [enforcement actions](#) and rulemaking proposals.

Since 2011, consumers in New York have submitted **more than 478,000 complaints** to the CFPB. Below are the top financial issues reported by consumers in New York.

CFPB Complaints in New York

- Credit Reporting
- Debt Collection
- Mortgage
- Bank Account
- Credit Card
- Other



Data Source: *Consumer Complaint Database*. Consumer Financial Protection Bureau. Retrieved January 2025.
https://www.consumerfinance.gov/data-research/consumer-complaints/search/?chartType=line&dateInterval=Month&dateRange=All&date_received_max=2025-01-21&date_received_min=2011-12-01&lens=Product&searchField=all&subLens=sub_product&tab=Trends.

#ProtectConsumers #DefendCFPB #CAW2025

New Yorkers share why we need the CFPB

OVERDRAFT FEES

“My husband and I, after about 10 years of being together, feel financially stable for the first time in our lives. As a student, working to put himself through college at minimum wage jobs in rural Ohio, he would often lose \$110 every two weeks through overdraft or other late fees. He might run out of money, need a few more days until his paycheck to pay a bill, or have an unexpected expense. This would trigger \$35 a day in late fees or overdrafts, usually multiple times. In one instance, before the rule was outlawed, his bank pulled his rent check first, in order to hit him on four overdraft fees for much smaller items. While the amount he was over was less than \$100 in total (the small bills were gas, food to get him through 2 more days, etc.), the fees were \$140. In another instance, he didn’t even overdraft, but fell below the bank’s \$5 minimum account requirement. His \$4.00 turned into – \$31 (\$35 for too low of a balance), triggering another \$35 fee (- \$66) for overdraft or negative balance, followed by two more \$35 fees until he was paid that Friday.”

– Justin Wilson, Rochester
[Reported to CFPB](#)

MEDICAL DEBT

David Smith was in the towing business in West Monroe, New York for 30 years, until diabetes struck eight years ago. David’s leg began to deteriorate with infection and started dragging behind him. When he went to SUNY Upstate Medical University in Syracuse for treatment, the doctors decided to amputate his leg up to the knee rather than continuing to treat the infection.

While grappling with the loss of his leg, David faced another challenge from Upstate’s billing department. As an independent business owner, he was insured only with Medicare Part A – which doesn’t cover doctors. The hospital did mention financial assistance was available, but then claimed he made too much income to qualify. David had only claimed a total of \$7,000 from his business that year.

Finally, Upstate offered David a \$200/month payment plan toward his bill. When he fell behind for a month, Upstate cancelled the plan, put the bill in collections and sued him for \$9,000. Upstate settled. He has since been sued twice more for bills he was unable to pay.

David’s medical debt in collections have slashed his credit score in half, meaning he can no longer buy trucks for his business.

“I can’t get a loan, I can’t do nothin’ no more.” On top of it all, his brother is also in the hospital after multiple strokes – while David continues to fight the latest lawsuit from Upstate.

“I am just trying to survive.”

– David, Oswego County
[We the Patients NY](#)

CREDIT CARD LATE FEES

“When my son reached the appropriate age, he applied for a credit card, and it didn't take long before he was in over his head. He was going to school, working part-time and barely making ends meet. After paying for some car repairs, he bought an iced tea – which put him over his credit limit. He was charged a \$29 over-the-limit fee. Then a late fee was added. And so it went for months and months. He was afraid to tell us about it because we had warned him about how devious the banks were. It wasn't until he received a bill for over \$4,000 that he came to us. By this time, he was receiving all kinds of threats. As his mother, I didn't want to see his financial reputation ruined, so I sent the bank a check for the full amount (along with a very nasty letter) and my son destroyed his card in my presence. And what lesson was learned here? That mom is a chump. Both he and I started receiving credit card applications every day! They certainly know what they're doing.

Highly profitable banks, like Bank of America, Chase, Discover, and American Express, make more than \$12 billion a year targeting subprime borrowers and trapping them in cycles of debt through outrageous credit card late fees. I have attested to this by citing my son's experience. The \$31 average is an undue burden on people with the least ability to pay. Capping fees at no more than \$8 is reasonable.

I support this new rule proposed by the Consumer Financial Protection Bureau.”

– Susanne, Williamsville 14221

Docket No. CFPB-2023- 0010 RIN 3170-AB15