



### *Consumer Complaint Process & Database*

The CFPB established a first-rate complaint system, in 2011, that helps individuals get problems addressed and empowers consumers to make smart financial choices using the CFPB's public, searchable complaint database. It also helps the Consumer Bureau identify patterns of deceptive practices and target the worst violators, holding companies accountable for their actions.

In fact, a whistleblower complaint led the CFPB to investigate Wells Fargo, which culminated in a record \$1.7 billion fine for Wells Fargo— plus \$2 billion refunded to consumers – for secretly creating millions of bogus bank accounts.<sup>1</sup>

Complaint handling is such an important part of the CFPB's work because it gives consumers a place to turn for help when businesses are not responsive to them.

- The CFPB directs consumer complaints on financial issues (credit reports, credit cards, mortgages, etc.) to the financial services company that the agency oversees. Companies are expected to provide a timely response (generally within 15 days) to the consumer and the Bureau. Complaint details (narratives), that consumers can choose to share, give others a window into the actual unresolved problems between a consumer and a financial firm. The complaint is then published in the CFPB public complaint database-- with each individual's prior permission.
- The CFPB public complaint database empowers consumers with a way to check out a company *before* making a major financial decision. It also gives consumers a place to turn *after* having a problem to report a complaint and alert others about a company's unresolved bad practices. Public access to this critical information helps to hold companies accountable for their behavior in the financial marketplace.
- The CFPB relies on this essential tool to analyze consumers' complaints, companies' responses, and to prioritize its efforts to home in on the companies that choose to prey on consumers. Consumer complaints help the Bureau learn if there's a pattern of problems with a particular company or within an industry and helps them distinguish

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<sup>1</sup> <https://www.nytimes.com/2022/12/20/business/wells-fargo-consumer-loans-fine.html>

which of their tools (enforcement, supervision, regulation or education) would be most effective in combating the harm.

The CFPB has obtained more than \$20 billion in relief for over 200 million people, some of which is directly related to the complaints individual consumers have submitted to the agency.<sup>2</sup> [<https://www.consumerfinance.gov/enforcement/enforcement-by-the-numbers/>]

More than ten million consumers have filed complaints with the CFPB, as of Jan 2025. On average, the CFPB handles 3,000 complaints per day.<sup>3</sup>

As of September 2023, the CFPB has taken action on 4,006,880 complaints.<sup>4</sup>

According to the CFPB's latest *Consumer Response Annual Report*, more than 81% of all complaints sent to the agency were about credit and consumer reports.<sup>5</sup> Inaccurate information in consumers' files and trouble getting those errors resolved are the top issues consumers sought help with.

Consumers raised issues related to fraudulent activity in nearly every complaint category, from debt collection and credit cards to checking accounts and virtual currency. Debt collection, mortgages, credit cards, and student loans were some of the other top complaint topics.

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<sup>2</sup> <https://www.consumerfinance.gov/enforcement/payments-harmed-consumers>

<sup>3</sup> <https://www.consumerfinance.gov/about-us/blog/twelve-years-of-protecting-consumers-and-honest-businesses/>

<sup>4</sup> <https://www.americanprogress.org/article/cfpb-complaints-state-fact-sheets-the-cfpb-helps-consumers-nationwide/>

<sup>5</sup> <https://www.consumerfinance.gov/data-research/research-reports/consumer-response-annual-report-2023/>