

CFPB Summary of product and sub-product changes

Effective Date: April 24, 2017



Summary of product and sub-product changes

Background

Based on feedback from stakeholders and consumers, the CFPB has made some enhancements to give consumers a better user experience when submitting a complaint, which includes streamlining and reorganizing some product and issue options, as well as some plain language improvements.

Summary

We're merging the 11 current forms into 1 form to give consumers a more consistent experience across products and streamlining the number of product options from 12 to 9 to make completing the form more intuitive for consumers. The majority of changes were either updates to the organization of products and issues or wording changes to make the issues easier to understand.

Here are a few of the high-level enhancements:

- Moved sub-products of "Consumer loan" and "Other financial service" products into other products, reducing the number of total products from 12 to 9 and making it more intuitive for consumers to find the product they want to complaint about
- Created and combined issues and sub-issues to capture the kinds of complaints we receive, which involved consolidating ones that were too specific and expanding ones that were too broad
- Made it possible for consumers to submit complaints about credit reporting when submitting a complaint about another financial product
- Made updates to the wording of products and issues to better align with the latest developments in plain language requirements

Products and sub-products


Consumers can choose from the 9 products and their associated sub-products when submitting complaints to the CFPB. This document shows how the product and sub-product options available beginning April 24, 2017 relate to the legacy options.

The CFPB maintains the consumer's original product, sub-product, issue, and sub-issue selections consistent with the options available on the form at the time the consumer submitted the complaint.

Debt collection *(no change to product name)*

We added the word "debt" to all sub-products to differentiate them from other products and sub-products with similar names. For instance, "Credit card" used to be both a standalone product name and a source of debt within Debt collection. Now "Credit card debt" is a possible sub-product of a debt collection complaint.

Legacy sub-product	New sub-product
Auto	Auto debt
Credit card	Credit card debt
Federal student loan	Federal student loan debt
I do not know	I do not know
Medical	Medical debt
Mortgage	Mortgage debt
Non-federal student loan	Private student loan debt
Other	Other debt
Payday loan	Payday loan debt

 Credit reporting, credit repair services, or other personal consumer reports
(previously “Credit reporting” and sub-products of “Other financial service”)

We combined Credit reporting and Credit repair products, since consumers often think of these products together, allowing us to remove Other financial service as a product. We also added a new sub-product “Other personal consumer reports” to encompass things like employment verification reports and background checks.

Legacy sub-product (<i>legacy product</i>)	New sub-product
Credit repair (<i>Other financial service</i>)	Credit repair services
Credit reporting (<i>Credit reporting</i>)	Credit reporting
(None)	Other personal consumer reports

 Mortgage (*no change to product name*)


We combined 2 specific home mortgage sub-products into a more generally named sub-product to help reduce consumer confusion about which sub-product to choose. We also updated the language of a few sub-products to make them clearer.

Legacy sub-product	New sub-product
Conventional adjustable mortgage (ARM)	Conventional home mortgage
Conventional fixed mortgage	
FHA mortgage	FHA mortgage
Home equity loan or line of credit	Home equity loan or line of credit (HELOC)
Other	Other type of mortgage
Reverse mortgage	Reverse mortgage

Credit card or prepaid card (*previously "Credit card" and "Prepaid card"*)


We combined Credit card and Prepaid card into a single product, since consumers often think of these products together. We also removed 2 sub-products about which we rarely received complaints. Finally, we updated the language of a few sub-products to make them clearer.

Legacy sub-product (<i>legacy product</i>)	New sub-product
Credit card (<i>Credit card</i>)	General-purpose credit card or charge card
General purpose card (<i>Prepaid card</i>)	General-purpose prepaid card
Gift or merchant card (<i>Prepaid card</i>)	Gift card
Electronic Benefit Transfer / EBT card (<i>Prepaid card</i>)	Government benefit card
Government benefit payment card (<i>Prepaid card</i>)	
ID prepaid card (<i>Prepaid card</i>)	Student prepaid card
Other special purpose card (<i>Prepaid card</i>)	(None)
Payroll card (<i>Prepaid card</i>)	Payroll card
Transit card (<i>Prepaid card</i>)	(None)

 Checking or savings account *(previously Bank account or service)*

We simplified the name of the product category based on consumer feedback. We also removed Cashing a check without an account as we had rarely received complaints about this sub-product.

Legacy sub-product	New sub-product
Cashing a check without an account	<i>(None)</i>
(CD) Certificate of deposit	CD (Certificate of Deposit)
Checking account	Checking account
Other bank product / service	Other banking product or service
Savings account	Savings account

 Vehicle loan or lease *(previously sub-product of Consumer loan)*

We moved Vehicle loan or lease into its own product line to make the form more intuitive for consumers.

Legacy sub-product	New sub-product
Vehicle lease	Lease
Vehicle loan	Loan

Student loan (*no change to product name*)


We updated the language to make it clearer for consumers.

Legacy sub-product	New sub-product
Federal student loan	Federal student loan
Non-federal student loan	Private student loan

Payday loan, title loan, or personal loan (previously “Consumer loan” and “Payday loan”)

We took some of the sub-products formerly under Consumer loan and combined them with the Payday loan product to create a new product Payday loan, title loan, or personal loan to make the form more intuitive for consumers.

Legacy sub-product (<i>legacy product</i>)	New sub-product
Installment loan (<i>Consumer loan</i>)	Installment loan
Pawn loan (<i>Consumer loan</i>)	Pawn loan
Payday loan (<i>Payday loan</i>)	Payday loan
Personal line of credit (<i>Consumer loan</i>)	Personal line of credit
Title loan (<i>Consumer loan</i>)	Title loan



 Money transfer, virtual currency, or money service (previously “Money transfers,” “Other financial service,” and “Prepaid card”)

We grouped many of the sub-products from Other financial service together in this product since they all involve the process of money exchanging hands. This better aligns with how consumers think about these types of products. We also moved Mobile wallet out of Prepaid card, since it has more in common with these sub-products than with Prepaid cards.

Legacy sub-product (<i>legacy product</i>)	New sub-product
Check cashing (<i>Other financial service</i>)	Check cashing service
Debt settlement (<i>Other financial service</i>)	Debt settlement
Domestic (US) money transfer (<i>Money transfers</i>)	Domestic (US) money transfer
Foreign currency exchange (<i>Other financial service</i>)	Foreign currency exchange
International money transfer (<i>Money transfers</i>)	International money transfer
Mobile wallet (<i>Prepaid card</i>)	Mobile or digital wallet
Money order (<i>Other financial service</i>)	Money order
Refund anticipation check (<i>Other financial service</i>)	Refund anticipation check
Traveler’s / cashier’s checks (<i>Other financial service</i>)	Traveler’s check or cashier’s check
(None)	Virtual currency

Can't find a product?

The table below outlines the 2 products—Consumer loans and Other financial service—that have merged into other products and where you can now find their sub-products.

Legacy product		New product
Consumer loan		Vehicle loan or lease Payday loan, title loan, or personal loan
Other financial service		Credit reporting, credit repair services, or other personal consumer reports Money transfer, virtual currency, or money services

Issues and sub-issues

Consumers can select from an updated list of issues and sub-issues. In many cases, the only change to the issue or sub-issue was clarifying the language so that it's easier to understand.

In some cases, we condensed very specific issues (such as Excessive fees, Cash advance fee, Check cashing fee, etc.) into a single issue like Problem with fees.

In other cases, we expanded a single general issue (such as Managing, opening, or closing an account) into three separate issues.

Questions?

If you have additional questions or would like more information about this document and its contents, please call (855) 411-2372.