

Consumer Response: A Snapshot of Complaints Received

July 21, 2011 through June 30, 2014

1. Introduction

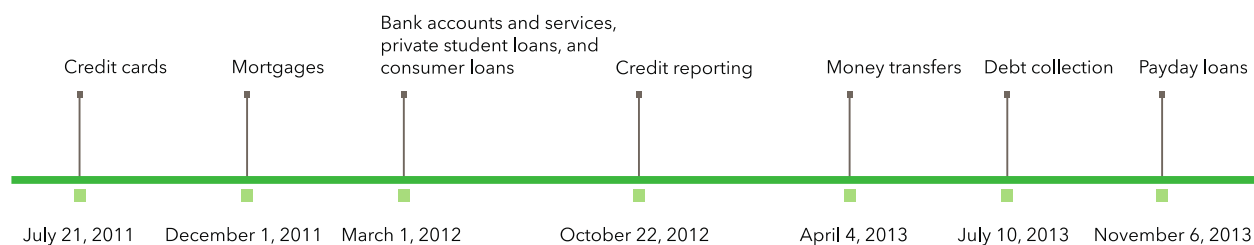
The Consumer Financial Protection Bureau (“CFPB” or “Bureau”) is the first federal agency solely focused on consumer financial protection.¹ Collecting, investigating, and responding to consumer complaints² are integral parts of the CFPB’s work.³ The Bureau’s Office of Consumer Response hears directly from consumers about the challenges they face in the marketplace, brings their concerns to the attention of companies, and assists in addressing their complaints.

When the Bureau opened its doors on July 21, 2011, it began consumer response operations on the same day, accepting consumer complaints about credit cards. Since then, the Bureau has expanded its complaint handling to include complaints about: mortgages, bank accounts and services, private student loans, other consumer loans, credit reporting, money transfers, debt collection, and payday loans.

¹ The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, Pub. L. No. 111-203 (“Dodd-Frank Act”) created the CFPB to protect consumers of financial products or services and to encourage the fair and competitive operation of consumer financial markets.

² Consumer complaints are submissions that express dissatisfaction with, or communicate suspicion of wrongful conduct by, an identifiable entity related to a consumer’s personal experience with a financial product or service.

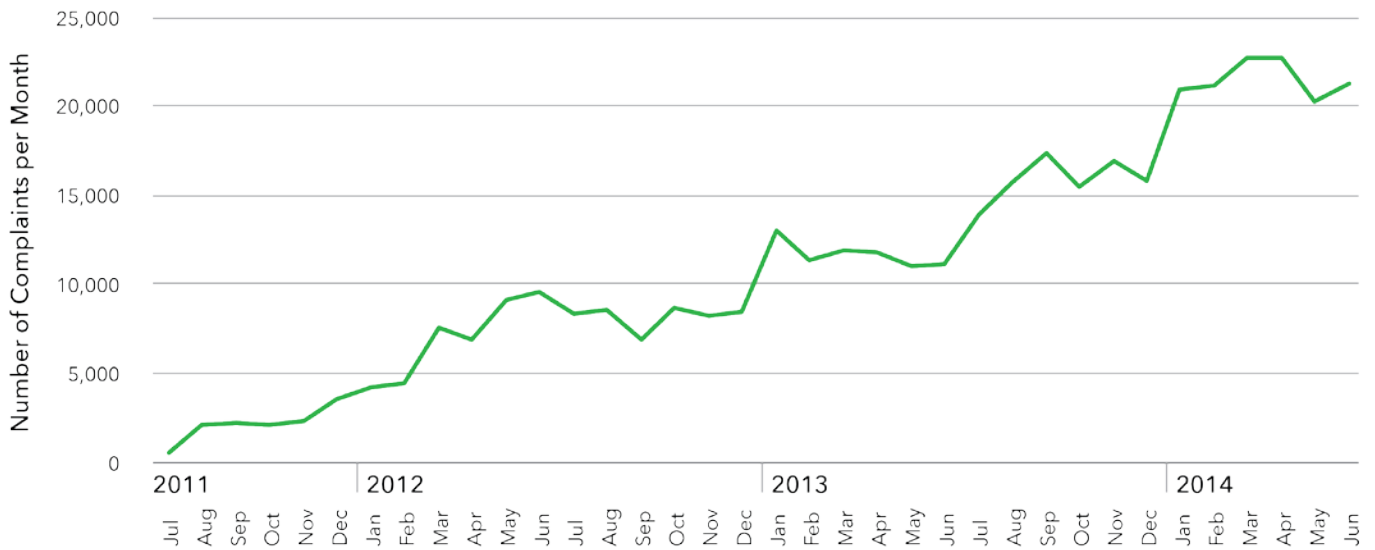
³ See Dodd-Frank Act, Pub. L. No. 111-203, Section 1021(c)(2).



The CFPB continues to work toward expanding its complaint handling to include other products and services under its authority, such as prepaid cards. Consumers may also contact the CFPB about other products and services. The Bureau refers consumers to other regulators or additional resources as appropriate.

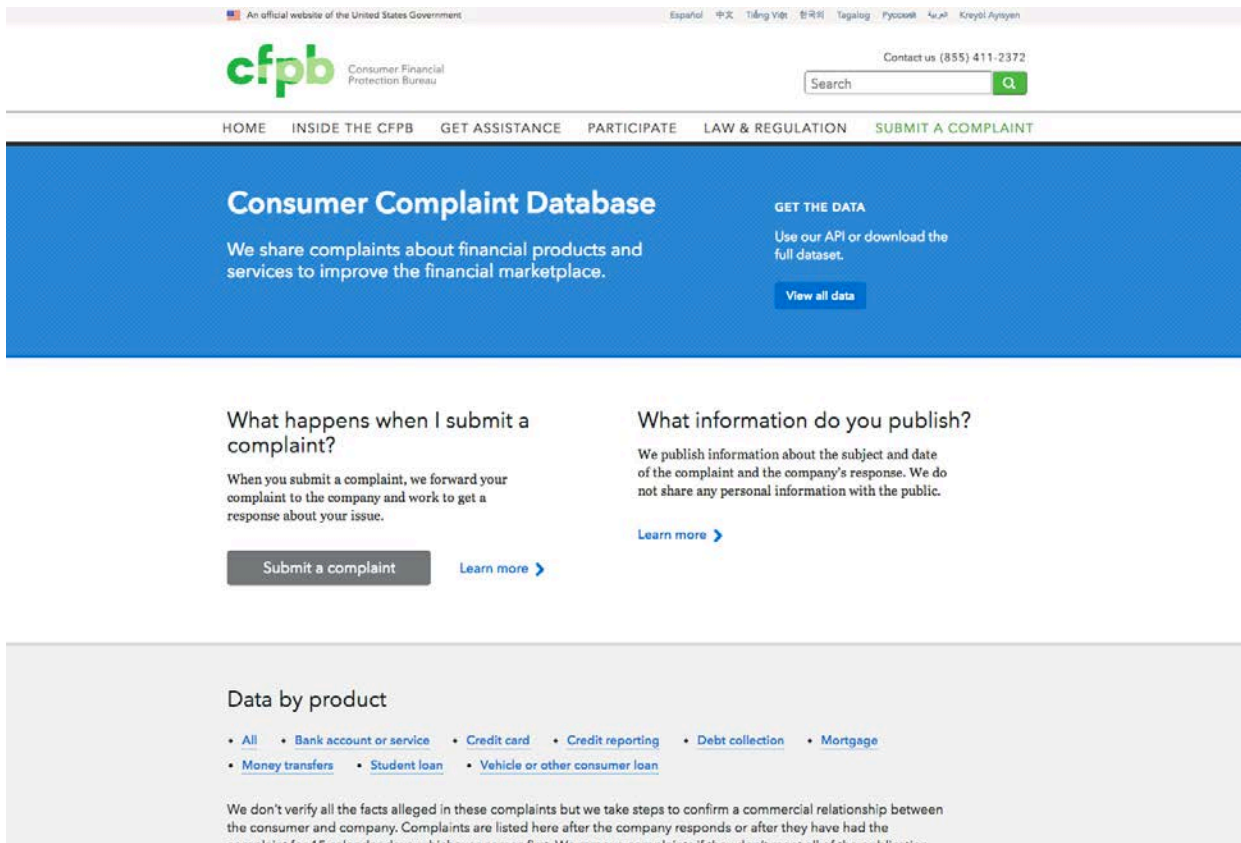
The CFPB’s phased-in approach to taking complaints has allowed Consumer Response to develop strong foundations over time. Based on feedback from consumers and companies, as well as its own observations, Consumer Response identifies new opportunities to improve its processes and implement changes with each product launch. By applying the lessons learned through previous complaint rollouts, Consumer Response has improved its intake process, enhanced communication with companies, and ensured the system’s ease-of-use and effectiveness for consumers.

FIGURE 1: COMPLAINT DISTRIBUTION



Since beginning to accept complaints July 21, 2011 through June 30, 2014 from throughout the United States, its territories, and the District of Columbia, the CFPB has handled approximately 395,300 consumer complaints.

Annual complaint volume has steadily increased, rising 80% from 91,000 in 2012 to 163,700 in 2013.



www.consumerfinance.gov/complaintdatabase

Information about consumer complaints is available to the public, through the CFPB’s public [Consumer Complaint Database](#), launched on June 19, 2012.⁴ Initially populated with credit card complaints received on and after June 1, 2012, the database has been expanded over time⁵:

- October 2012: added credit card complaints dating back to December 1, 2011;

⁴ In December 2011, the CFPB asked the public to comment on a proposed policy of making some credit card complaint data publicly available. After considering those comments, the CFPB finalized its policy for disclosing some of the data through its Consumer Complaint Database (Policy Statement). See *Disclosure of Certain Credit Card Complaint Data*, 77 Fed. Reg. 37,558 (June 22, 2012).

⁵ In June 2012, the CFPB asked the public to comment on a proposed policy of duplicating the data disclosure practices described in the Policy Statement for consumer complaints about other consumer financial products and services within the Bureau’s jurisdiction. 77 Fed. Reg. 37616 (Jun 22, 2012)

- March 2013: added mortgage complaints dating back to December 1, 2011; bank account and service complaints, private student loan complaints, and other consumer loan complaints, all dating back to March 1, 2012;
- May 2013: added credit reporting complaints dating back to October 22, 2012 and money transfer complaints dating back to April 4, 2013;
- November 2013: added debt collection complaints dating back to July 10, 2013; and
- July 2014: added payday loan complaints dating back to November 6, 2013.

As of July 1, 2014, the database listed more than 254,800 consumer complaints. The database only lists complaints submitted to the CFPB that companies have had an opportunity to respond to, and does not include complaints referred to other regulatory agencies, complaints found to be incomplete, or complaints that are pending with the consumer or the CFPB.

A complaint is listed in the database after the company responds to the complaint or after the company has had the complaint for 15 calendar days, whichever comes first. If a company demonstrates within 15 calendar days that it has been wrongly identified, no data for that complaint will be posted unless and until the correct company is identified. Complaints can be removed if they do not meet all of the publication criteria.⁶

The database updates nightly, and contains anonymized complaint data provided by consumers in the complaint process, including the type of complaint, the date of submission, the consumer's zip code, and the company that the complaint concerns. The database also includes information about the actions taken by a company in response to a complaint – whether the company's response was timely, how the company responded, and whether the consumer disputed the company's response. The database does not include consumers' identity information. Web-based and user-friendly features of the database include the ability to: filter data based on specific search criteria; aggregate data in various ways, such as by complaint type, company, location, date, or any combination of available variables; and download data. Information from the database has been shared and evaluated on social media and using other new applications.

⁶ See Disclosure of Certain Credit Card Complaint Data, 77 Fed. Reg. 37,558 (June 22, 2012).

The CFPB continues to evaluate, among other things, the release of consumer narratives, the potential for normalization of the data to make comparisons easier, and the expansion of functionality to improve user experience.

The purpose of the Consumer Complaint Database is to provide timely and understandable information about financial products and services and to improve the transparency and efficiency of the market. Consumer Response continually strives to improve data quality and protect sensitive information, while increasingly making data available through reports to Congress and to the public about the complaints the CFPB receives and by sharing certain data with the public through the Consumer Complaint Database.

In keeping with the CFPB's commitment to accountability, this report provides an overview of how Consumer Response handles complaints and presents an analysis of complaints received over the period from July 21, 2011 through June 30, 2014.

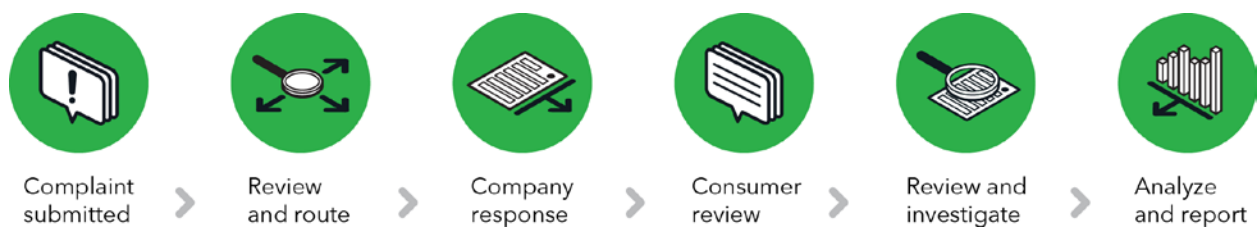
2. How the CFPB handles complaints

The CFPB accepts consumers' complaints through its website and by telephone, mail, email, fax, and referral. Consumers submit complaints on the Bureau's website using complaint forms tailored to specific products, and can also log on to a secure consumer portal to check the status of a complaint and review a company's response. While on the website, consumers can chat with a live agent to get help completing a complaint form. Consumers can also call the Bureau's toll-free number to ask questions, submit a complaint, check the status of a complaint, and more. The CFPB's U.S.-based contact centers provide services to consumers in more than 180 languages and to consumers who are deaf, have hearing loss, or have speech disabilities via a toll-free telephone number. Cutting-edge technology, including secure company and consumer portals, makes the process efficient and user-friendly for consumers and companies. For companies, the CFPB provides secure channels for communicating directly with dedicated staff about technical issues.

Consumer Response screens all complaints submitted by consumers based on several criteria. These criteria include whether the complaint falls within the CFPB's primary enforcement authority, whether the complaint is complete, whether it is submitted by a consumer (or the consumer's authorized representative) with an authenticated commercial relationship with the identified company, and whether the complaint is a duplicate of a prior submission by the same consumer. Screened complaints are sent via a secure web portal to the appropriate company.⁷ The company reviews the information, communicates with the consumer as needed, and determines what action to take in response. The company reports back to the consumer and the

⁷ If a particular complaint does not involve a product or market that is within the Bureau's jurisdiction or that is currently being handled by the Bureau, Consumer Response refers it to the appropriate regulator.

CFPB via the secure “company portal.” The Bureau then invites the consumer to review the response and provide feedback. Consumer Response reviews the feedback consumers provide about company responses, using this information along with other information such as the timeliness of the company’s response,⁸ for example, to help prioritize complaints for investigation. Consumers who have submitted complaints with the Bureau can log onto the secure “consumer portal” available on the CFPB’s website or call a toll-free number to receive status updates, provide additional information, and review responses provided to the consumer by the company.



Throughout this process, subject-matter experts help to monitor certain complaints. For example, the Office of Servicemember Affairs coordinates on complaints submitted by servicemembers or their spouses and dependents.

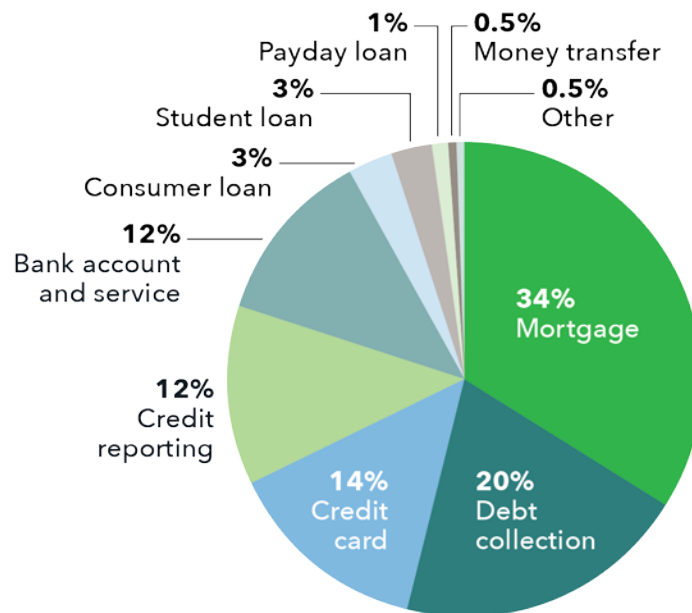
⁸ The CFPB requests that companies respond to complaints within 15 calendar days. If a complaint cannot be closed within 15 calendar days, a company may indicate that its work on the complaint is “In progress” and provide a final response within 60 calendar days.

3. Results

3.1 Complaints handled by the CFPB

Between July 21, 2011 and June 30, 2014, the CFPB received approximately 395,300 consumer complaints.⁹

FIGURE 2: CONSUMER COMPLAINTS BY PRODUCT¹⁰



⁹ This analysis excludes multiple complaints submitted by a given consumer on the same issue and whistleblower tips. All data are current as of June 30, 2014.

¹⁰ Percentages may not sum to 100 percent due to rounding.

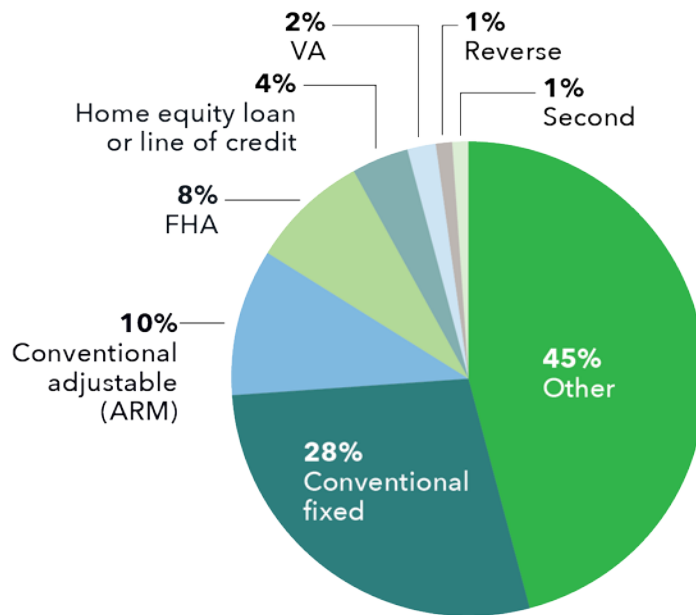
Approximately 56% of all consumer complaints were submitted through the CFPB’s website and 10% via telephone calls. Referrals accounted for 24% of all complaints received. The rest were submitted by mail, email, and fax.

The tables and figures presented below show complaints by type, actions taken, company responses, and consumers’ feedback about company responses.¹¹

3.2 Consumers’ mortgage complaints

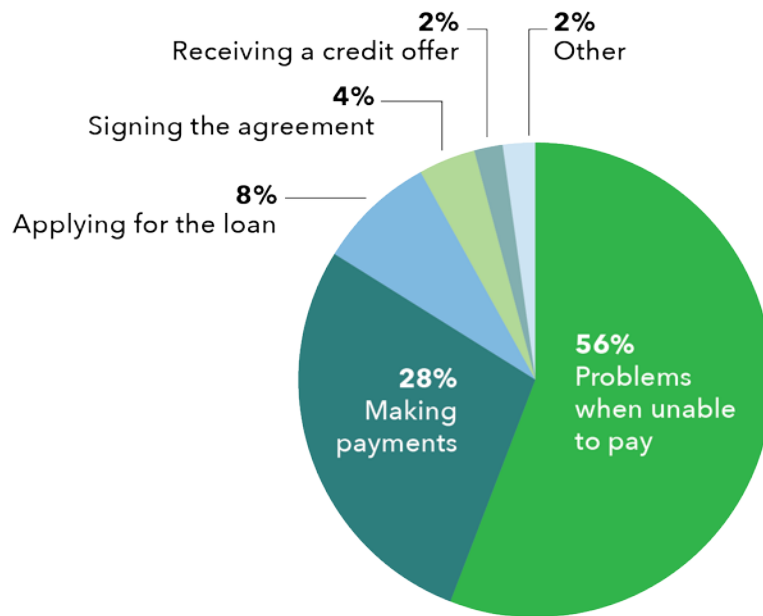
Figure 3 shows the types of mortgages consumers complain about for the approximately 134,300 mortgage complaints received by the CFPB.

FIGURE 3: TYPES OF MORTGAGE PRODUCTS CONSUMERS COMPLAIN ABOUT



¹¹ Percentages may not sum to 100 percent due to rounding.

FIGURE 4: TYPES OF MORTGAGE COMPLAINTS REPORTED BY CONSUMERS



As Figure 4 shows, the most common type of mortgage complaint involves problems consumers face when they are unable to make payments, such as issues relating to loan modifications, collections, or foreclosures. Consumers with successfully completed loan modifications have complained that some servicers do not amend derogatory credit reporting accrued by consumers during trial periods – even when documents provided to the consumers by servicers indicated that they would do so. Consumers seeking short sales have reported that second-lien holders refuse to accept or subordinate in a short sale, whereas some consumers who do obtain a short sale have concerns with the loan account being incorrectly reported as a foreclosure. Consumers facing foreclosure have expressed concern and confusion about fees assessed in connection with the foreclosure process. The fees often seem to represent a substantial barrier to a consumer’s ability to reinstate the loan and avoid foreclosure, as many servicers will not roll the fees into the loan balance. Consumers are then required to pay hundreds or thousands of dollars, in addition to the loan reinstatement amount, to avoid foreclosure, and the amount of fees the consumer must pay to reinstate the loan can be confusing. Finally, foreclosure fees are sometimes listed as one line-item on a reinstatement quote, with no itemization provided unless the consumer specifically requests more information on what fees are being assessed.

Other common types of mortgage complaints address issues related to making payments, including loan servicing, payments, or escrow accounts. For example, consumers express concern over difficulties they experience when the servicing of their loans is transferred,

including complaints about fees charged by the prior servicer, unexplained escrow deficiencies, issues with the new servicer accepting the previous servicer's modification, and communication between the old and new servicer, especially when loss mitigation efforts are ongoing. For consumers applying for a mortgage loan, consumers raise issues related to interest rate-lock agreements, such as lenders refusing to honor rate-locks, or assessing penalties when the loan does not close.

3.3 Consumers' debt collection complaints

Figures 5 and 6 show the types of debt collection complaints reported by consumers for the approximately 79,400 debt collection complaints the CFPB has received.

FIGURE 5: TYPES OF DEBT COMPLAINED ABOUT BY CONSUMERS

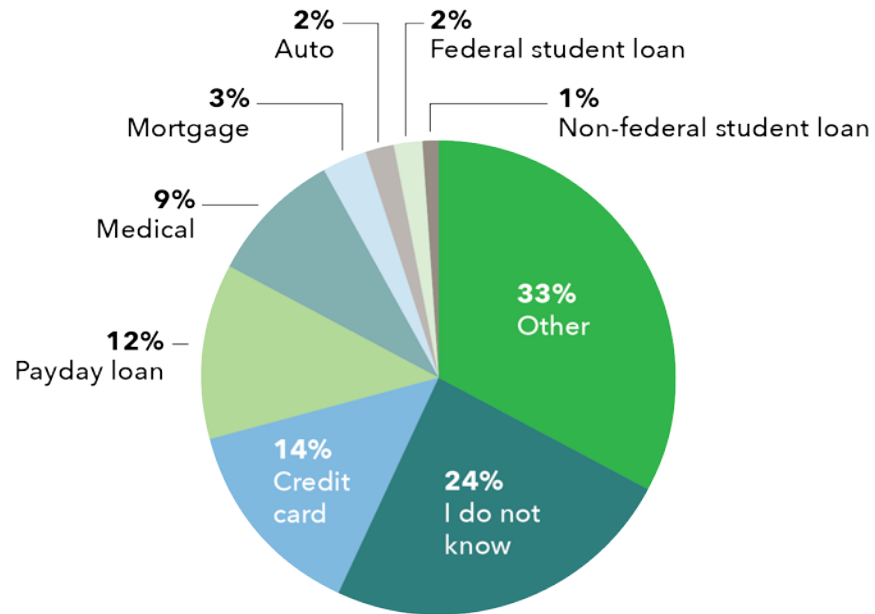
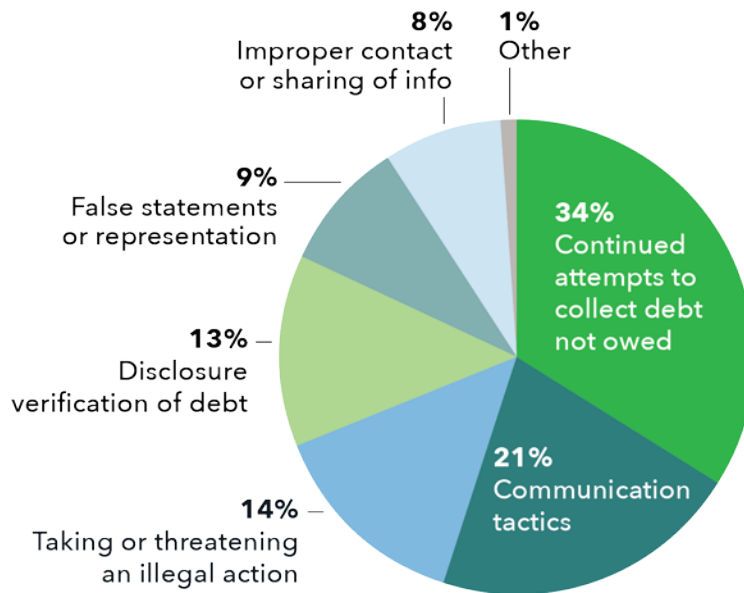


FIGURE 6: TYPES OF DEBT COLLECTION COMPLAINTS REPORTED BY CONSUMERS



The most common type of debt collection complaint is about continued attempts to collect a debt that is not owed. In many cases the attempt to collect the debt is not itself the problem; rather, consumers argue that the calculation of the underlying debt is inaccurate or unfair. In other cases, which are often mirrored by credit reporting complaints submitted to the Bureau, consumers complain that they only learn about debt collection accounts when they check their credit reports.

Another common type of complaint, related to consumers' questions about the underlying debt, involves verification of the debt. In these complaints, consumers ask the debt collection company to provide them with validation or verification of the underlying debt. Consumers are generally seeking documentation that they were the ones who signed the contract underlying the debt in question. Consumers, however, report that collectors do not provide them with the information that the consumers believe they should provide.

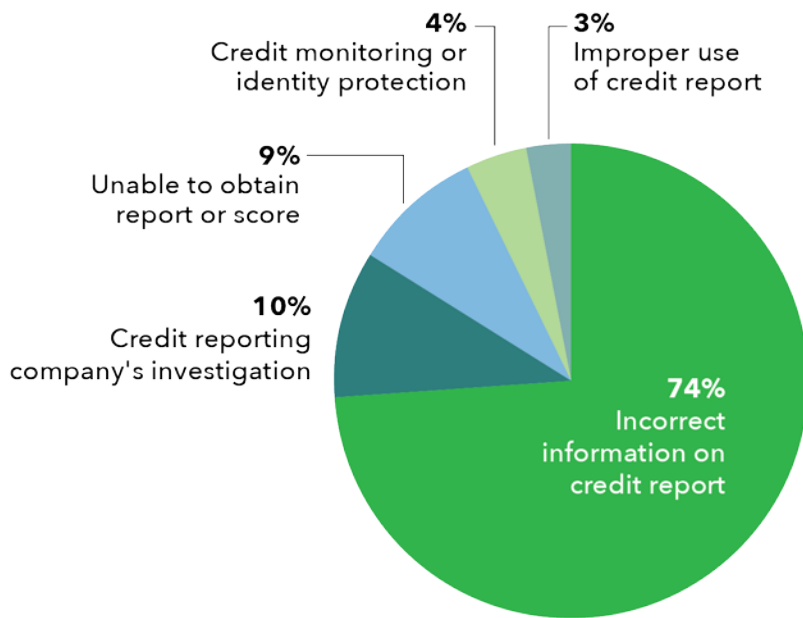
Complaints about communication tactics, particularly telephone collections, are another common type of consumer complaint. Consumers complain about telephone collections which are too frequent and which come at inconvenient times of the day. They also complain about debt collectors calling their place of employment or third parties. The most common telephone collection related complaint is when a consumer gets a call about another person's debt.

Sometimes the call is for someone with a similar name. More often, it appears the consumer's phone number has mistakenly been attached to another person's account. In most cases, it appears that consumers are submitting their complaint to the CFPB after repeated failed attempts to inform the company calling them that the debtor is not located at that number.

3.4 Consumers' credit reporting complaints

Figure 7 shows the types of credit reporting complaints, as reported by consumers for the approximately 48,800 credit reporting complaints received by the CFPB.¹²

FIGURE 7: TYPES OF CREDIT REPORTING COMPLAINTS REPORTED BY CONSUMERS



¹² Consumer Response began handling credit reporting complaints on October 22, 2012.

The most common type of credit reporting complaint is about incorrect information appearing on the consumer's credit report. These complaints reflect those where the consumer disputes the completeness or accuracy of information in a credit report.

Among consumers' complaints about incorrect information appearing on their credit report, the most common concerns were about incorrect account status and information that does not belong to the consumer. Some consumers report having to deal with the reappearance of incorrect account information on their credit reports, including inaccurate collection accounts, they had previously disputed and corrected. Other consumers express frustration with having to correct information that does not belong to them. Many accuracy complaints submitted by consumers reflect confusion concerning how public records, such as bankruptcies and liens, may be reported on a credit report.

Beyond incorrect information complaints, another common type of credit reporting complaint is about issues with credit reporting companies' investigations of information disputed by consumers. Consumers report that credit reporting companies sometimes return findings on their disputes within only a few days, and consumers question the depth and validity of such quick investigations. Additionally, consumers report frustration when they have submitted documentation that they believe proves that the information provided by the data furnisher was inaccurate, but no change is made to their credit report.

3.5 Consumers' bank account and service complaints

Figures 8 and 9 show the types of bank account and service complaints, such as complaints about checking and savings accounts, as reported by consumers for the approximately 47,300 complaints received by the CFPB.

FIGURE 8: TYPES OF BANK ACCOUNTS AND SERVICES CONSUMERS COMPLAIN ABOUT

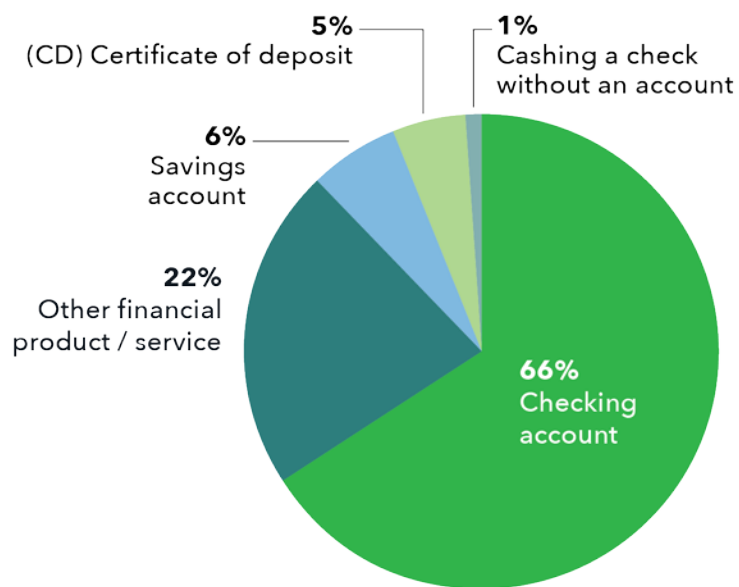
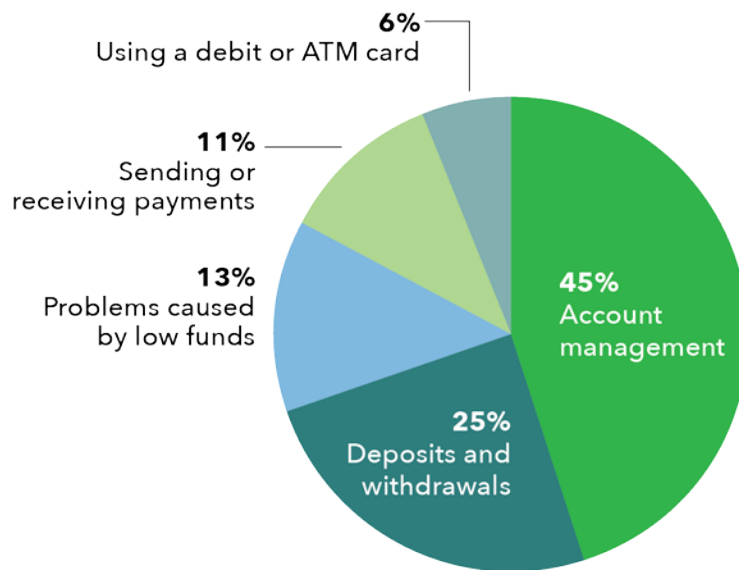


FIGURE 9: TYPES OF BANK ACCOUNT AND SERVICE COMPLAINTS REPORTED BY CONSUMERS



The most common type of bank account and service complaint relates to opening, closing, or managing the account. These complaints address issues such as account maintenance fees, legal processing fees for judgments and levies, changes in account terms, confusing marketing, early withdrawal penalties for certificates of deposit, and involuntary account closures. Other common complaints relate to deposit and withdrawal issues, such as transaction holds, the company's right to offset deposit accounts, and unauthorized debit card charges. In this area, many consumers are frustrated by companies' handling of error disputes and requests to stop payment on preauthorized electronic debits. A third common type of complaint relates to problems caused by a consumer's funds being low, including overdraft fees, bounced checks, charged-off accounts, and negative reporting to credit reporting agencies. In this area, many consumers are frustrated by the way some companies appear to manipulate the order in which deposits and withdrawals are posted to consumers' accounts to maximize overdraft fees.

3.6 Consumers' credit card complaints

Table 1 shows the most common types of credit card complaints that the CFPB has received as reported by consumers. Sixty-six percent of the approximately 53,800 credit card complaints fell into these ten categories.

TABLE 1: MOST COMMON CREDIT CARD COMPLAINTS REPORTED BY CONSUMERS

Most common credit card complaints	%
Billing disputes	16%
Identity theft / Fraud / Embezzlement	9%
Other	8%
APR or interest rate	8%
Closing/Cancelling account	6%
Credit reporting	5%
Late fee	4%
Credit card protection / Debt protection	4%
Credit determination	3%
Advertising and marketing	3%
Credit Card Complaints in Top 10 Types	66%

As the table illustrates, billing disputes are the most common type of credit card complaint. Some consumers are confused and frustrated by the process and by their limited ability to challenge inaccuracies on their monthly credit card billing statements. For example, some consumers realize only after their claim has been denied that they needed to notify their credit card companies within 60 days of any billing errors. In other cases, consumers are not aware that companies typically do not stop a merchant charge once the cardholder has authorized it or do not override a merchant's "no-return policy." Other common types of credit card complaints relate to identity theft, fraud or embezzlement, annual percentage rates or interest rates, and closing and cancelling accounts.

3.7 Consumers' consumer loan complaints

Figures 10 and 11 show the types of consumer loan complaints as reported by consumers for the approximately 12,300 consumer loan complaints received by the CFPB.

FIGURE 10: TYPES OF CONSUMER LOANS CONSUMERS COMPLAIN ABOUT

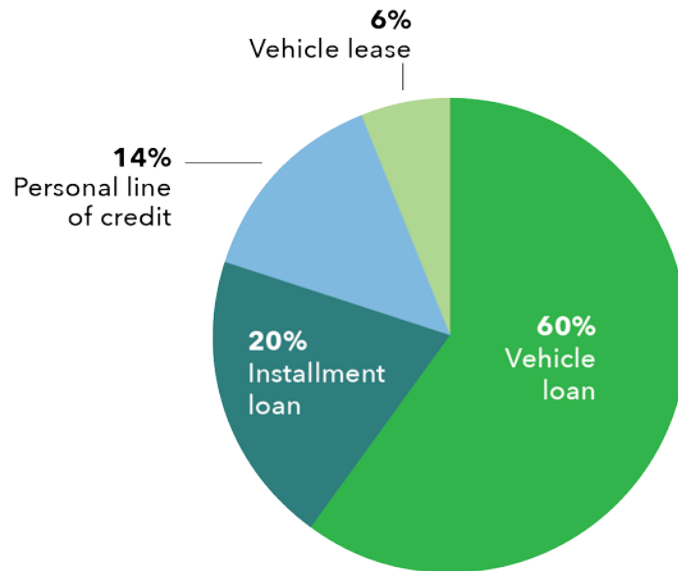
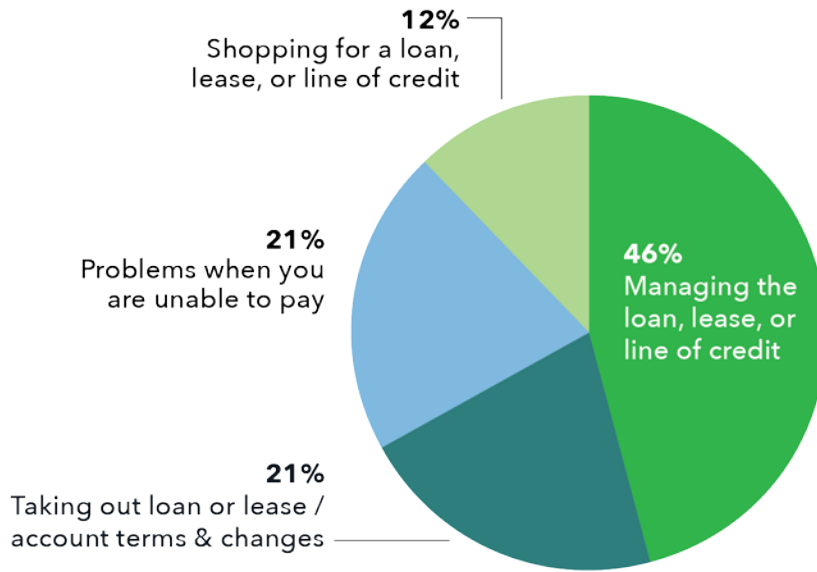


FIGURE 11: TYPES OF CONSUMER LOAN COMPLAINTS REPORTED BY CONSUMERS

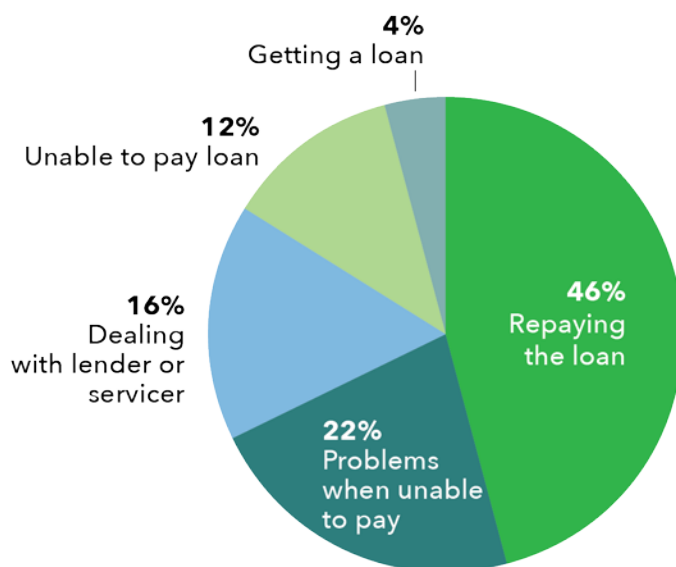


The most common type of consumer loan complaint pertains to managing the loan, lease, or line of credit. Another common type of complaint addresses problems consumers have when they are unable to pay, including issues related to debt collection, bankruptcy, and default.

3.8 Consumers' private student loan complaints

Figure 12 shows the types of student loan complaints as reported by consumers for the approximately 11,400 student loan complaints received by the CFPB.¹³

FIGURE 12: TYPES OF STUDENT LOAN COMPLAINTS REPORTED BY CONSUMERS



The most common type of student loan complaint relates to repaying the loan, such as fees, billing, deferment, forbearance, fraud, and credit reporting. Consumers continue to struggle with the limited affordable payment options permitted in their loan agreements. Specifically, consumers are unable to refinance or restructure the repayment terms of their loan, either to lower monthly payments during periods of financial hardship, or to improve existing terms based upon the consumer's improved credit profile and credit-worthiness. Consumers also

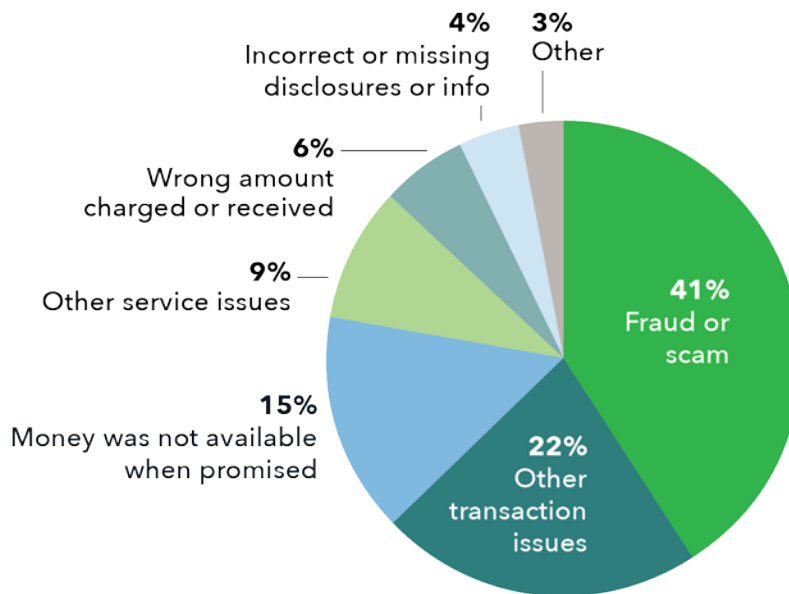
¹³ Prior to December 18, 2013, consumers submitting student loan complaints could select from three types of complaint categories: *Getting a loan*, *Repaying your loan*, and *Problems when you are unable to pay*. Beginning on December 18, 2013, the student loan complaint form was updated to make it easier for consumers submitting a complaint to categorize the problems they are having with their student loan. Consumers now select from the following three types of complaint categories: *Getting a loan*, *Can't pay my loan*, and *Dealing with my lender or servicer*. This report includes the types of complaints submitted under both the original and updated forms.

raised concerns about a range of other servicing problems, including payment processing problems, challenges obtaining necessary documentation about their private student loans, difficulty obtaining accurate information about their loan status and repayment options, and obstacles to accessing basic account information. Another common type of complaint addresses problems consumers confront when they are unable to pay, such as issues related to default, debt collection, and bankruptcy.

3.9 Consumers' money transfer complaints

Figure 13 shows the types of money transfer complaints reported by consumers for the approximately 2,100 money transfer complaints the CFPB has received.

FIGURE 13: TYPES OF MONEY TRANSFER COMPLAINTS REPORTED BY CONSUMERS



The most common type of money transfer complaint is about fraud or scams. In these cases, the consumer is prompted to send funds as a result of a scam, and someone other than the consumer's intended recipient ultimately receives the funds. For example, consumers often complain that they were prompted to transfer funds in response to a request for help from a family member or friend, for the purchase of goods or services, the rental of an apartment, a loan, a job opportunity, or to pay taxes on lottery earnings. In response to such complaints, companies engaged in money transfers define it as a person-to-person service and not a commercial service. Thus, they claim no liability when someone other than the intended recipient receives the funds, as long as the company complied with its policies and procedures and the minimum identification requirements were satisfied by the recipient. Another common type of complaint involves issues with other transactions, such as unauthorized transactions, cancellations, or refunds.

3.10 Consumers' payday loan complaints

Figures 14 and 15 show the types of payday loan complaints reported by consumers for the approximately 3,400 payday loan complaints the CFPB has received.

FIGURE 14: TYPES OF PAYDAY LOANS CONSUMERS COMPLAIN ABOUT

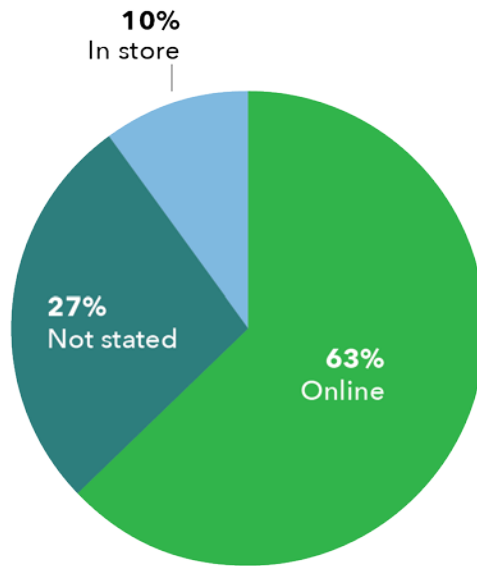
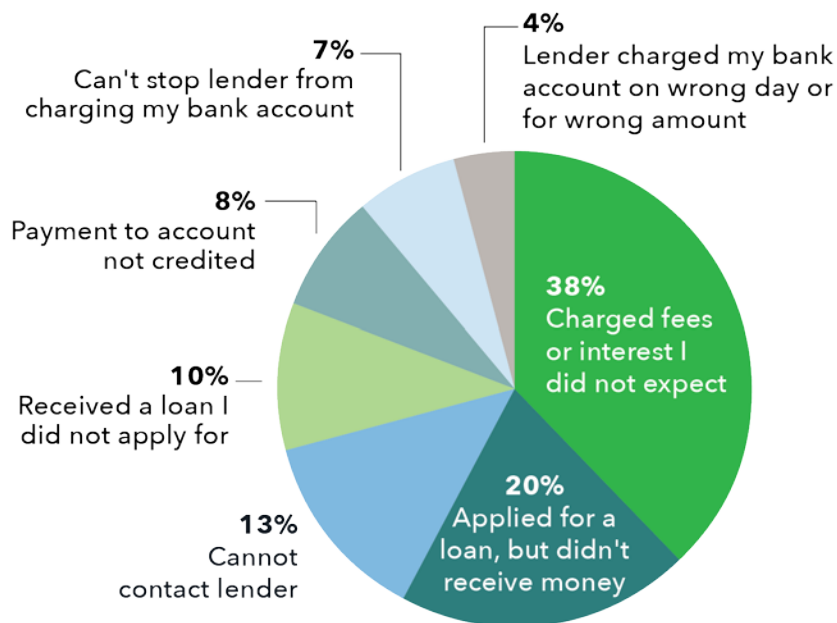


FIGURE 15: TYPES OF PAYDAY LOAN COMPLAINTS REPORTED BY CONSUMERS



Of the 3,400 payday loan complaints submitted by consumers, approximately 2,140 (63%) were about problems consumers experienced after obtaining a payday loan online. Approximately 330 (10%) reported problems when obtaining a payday loan in person / at a store. For the remaining approximately 910 (27%) complaints, the consumer did not indicate how the loan was obtained.

The most common type of payday loan or deposit advance (i.e., bank payday advance loan) complaint is about being charged unexpected fees or interest. Another common type of complaint involves issues with applying for a loan, but not receiving the money. Consumers also complain about problems with contacting their lender, and about receiving loans they did not apply for.

The remaining complaints involve issues surrounding payments, such as, the use of check holding and electronic debit authorization that hands control of the consumer's bank account over to the lender. Most consumers are not aware that the payday contract may authorize the lender to withdraw the funds electronically in the event that the consumer stops payment on the check. Additionally, such agreements may allow the payday lender to re-present the check several times, subject to applicable laws, causing the consumer to incur a nonsufficient funds fee each time.

Many consumers are unaware that funds would be taken from the next direct deposit to pay the direct deposit advance they took. There is also confusion over the repayment date. Consumers with multiple advances and deposits often have difficulty managing a short repayment period and will roll-over the loan, inflating the cost (e.g. finance charge, annual percentage rate) of the loan.

Other common complaints include lack of clarity about repayment of the loan using automatic withdrawal features on a bank card, prepaid card, or by direct deposit and disputes with lenders about whether the loan had been paid off.

The cost and structure of a particular loan can make it difficult for consumers to repay. Consumers raised concerns such as the risk of being unable to repay the loan and not having enough money left over for other expenses, the high cost of the loan, and aggressive debt collection practices in the event of delinquency or default.

3.11 How companies respond to consumer complaints

Approximately 280,600 (or 71%) of all complaints received between July 21, 2011 and June 30, 2014 were sent by Consumer Response to companies for review and response.¹⁴ Table 2A shows how companies responded to these complaints during this time period.

Company responses include descriptions of steps taken or that will be taken, communications received from the consumer, any follow-up actions or planned follow-up actions, and categorization of the response. Response category options include “closed with monetary relief,” “closed with non-monetary relief,” “closed with explanation,” “closed,” “in progress,” and other administrative options. Monetary relief is defined as objective, measurable, and verifiable monetary relief to the consumer as a direct result of the steps taken or that will be taken in response to the complaint. “Closed with non-monetary relief” indicates that the steps taken by the company in response to the complaint did not result in monetary relief to the consumer that is objective, measurable, and verifiable, but may have addressed some or all of the consumer’s complaint involving non-monetary requests. Non-monetary relief is defined as other objective and verifiable relief to the consumer as a direct result of the steps taken or that will be taken in response to the complaint. “Closed with explanation” indicates that the steps taken by the company in response to the complaint included an explanation that was tailored to the individual consumer’s complaint. For example, this category would be used if the explanation substantively meets the consumer’s desired resolution or explains why no further action will be taken. “Closed” indicates that the company closed the complaint without relief – monetary or non-monetary – or explanation. Consumers are given the option to review and dispute all company closure responses.

Companies have responded to approximately 96% of complaints¹⁵ sent to them and report having closed 92% of the complaints sent to them. Table 2A shows how companies have responded to consumer complaints, and Table 2B shows untimely company responses as a percentage of complaints sent to companies for response.

¹⁴ The remaining complaints have been referred to other regulatory agencies (18%), found to be incomplete (8%), or are pending with the consumer or the CFPB (2% and 1%, respectively).

¹⁵ Companies have responded to approximately 268,200 of the 280,600 sent to them for response.

TABLE 2A: HOW COMPANIES HAVE RESPONDED TO CONSUMER COMPLAINTS

Company response	All	Mortgage	Debt collection	Credit reporting	Bank account or service
Closed with monetary relief	11%	4%	2%	1%	26%
Closed with non-monetary relief	11%	7%	17%	33%	5%
Closed with explanation	68%	78%	65%	61%	60%
Closed (without relief or explanation)	2%	2%	3%	0%	4%
Administrative response	3%	4%	1%	1%	2%
Company reviewing	2%	2%	5%	4%	2%
Company did not provide a timely response	3%	3%	7%	1%	1%
Total complaints sent to company for response	100%	100%	100%	100%	100%

Company response	All	Credit card	Consumer loan	Student loan	Money transfer	Payday loan
Closed with monetary relief	11%	33%	9%	8%	16%	5%
Closed with non-monetary relief	11%	8%	8%	11%	2%	6%
Closed with explanation	68%	53%	73%	73%	67%	68%

Closed (without relief or explanation)	2%	1%	3%	1%	2%	1%
Administrative response	3%	2%	1%	1%	1%	3%
Company reviewing	2%	1%	3%	3%	10%	5%
Company did not provide a timely response	3%	2%	3%	3%	2%	12%
Total complaints sent to company for response	100%	100%	100%	100%	100%	100%

TABLE 2B: UNTIMELY COMPANY RESPONSES AS A PERCENTAGE OF COMPLAINTS SENT TO COMPANY

Untimely company response	All (3%)	Mortgage (3%)	Debt collection (8%)	Credit reporting (1%)	Bank account or service (1%)
Closed with monetary relief	2%	1%	1%	1%	8%
Closed with non-monetary relief	3%	3%	4%	6%	2%
Closed with explanation	32%	34%	32%	37%	27%
Closed (without relief or explanation)	3%	2%	3%	2%	4%
Administrative response	3%	4%	2%	3%	2%
Company reviewing	1%	0%	1%	0%	0%

No response	55%	55%	55%	51%	57%
Total percent of untimely responses	100%	100%	100%	100%	100%

Untimely company response	All (3%)	Credit card (2%)	Consumer loan (3%)	Student loan (3%)	Money transfer (2%)	Payday loan (12%)
Closed with monetary relief	2%	10%	4%	1%	6%	1%
Closed with non-monetary relief	3%	4%	2%	3%	2%	1%
Closed with explanation	32%	27%	36%	42%	30%	20%
Closed (without relief or explanation)	3%	2%	5%	1%	2%	2%
Administrative response	3%	1%	0%	1%	2%	3%
Company reviewing	1%	0%	0%	2%	0%	0%
No response	55%	55%	52%	52%	57%	73%
Total percent of untimely responses	100%	100%	100%	100%	100%	100%

After Consumer Response forwards complaints to companies, the company has 15 days to respond and 60 days to provide a final response, where applicable. Company responses provided outside of these windows are deemed untimely. As shown in Table 2B, consumers

eventually receive responses in 45% of cases where companies did not respond to the complaint in a timely manner. Where companies eventually respond to the consumer, most often they provide a response of Closed with explanation. However, 55% of complaints with untimely company responses never receive a response. Payday loan complaints were the most likely to receive no response, with 73% of complaints with an untimely company response never receiving a response.

Companies have the option to report an amount of monetary relief, where applicable. As of July 1, 2014, companies provided relief amounts in response to more than 30,300 complaints. The median amount of relief reported by companies was \$150; however, company reports of providing any monetary relief, and the amount of the relief varies by product. For the approximately 3,440 mortgage complaints where companies provided a relief amount, the median amount of relief reported was approximately \$445. For the more than 8,440 bank account and service complaints where companies provided a relief amount, the median amount of relief reported was approximately \$108. For the approximately 9,660 credit card complaints where companies provided a relief amount, the median amount of relief reported was approximately \$125. For the approximately 610 consumer loan complaints where companies provided a relief amount, the median amount of relief reported was approximately \$217. For the approximately 620 student loan complaints where companies provided a relief amount, the median amount of relief reported was approximately \$295. For the approximately 190 money transfer complaints where companies provided a relief amount, the median amount of relief reported was approximately \$142. For the approximately 50 payday loan complaints where companies provided a relief amount, the median amount of relief reported was approximately \$310. Companies rarely report providing monetary relief in response to consumers' debt collection and credit reporting complaints. For the approximately 680 debt collection complaints where companies provided a relief amount, the median amount of relief reported was approximately \$339. For the approximately 190 credit reporting complaints where companies provided a relief amount, the median amount of relief reported was approximately \$32.

Companies also have the option to provide non-monetary relief in response to complaints. Consumers have received a range of non-monetary relief in response to their complaints, such as:

- providing mortgage foreclosure alternatives that do not have direct monetary value to the consumer, but that help them to keep their home;

- stopping harassment from debt collectors;
- cleaning up consumers' credit reports by correcting submissions to credit bureaus; restoring or removing a credit line;
- correcting account information, including in credit reports; and
- addressing formerly unmet customer service issues.

3.12 Consumers' feedback about companies' responses

Once the company responds, the CFPB provides the company's response to the consumer for review. Where the company responds "closed with monetary relief," "closed with non-monetary relief," "closed with explanation," or "closed," consumers are given the option to provide feedback on the company's response. Table 3 shows how consumers responded to the approximately 256,900 complaints where they were given the option to provide feedback.

Consumers are asked to notify the CFPB within 30 days if they want to provide feedback by disputing a company's response. Approximately 69% of such consumers did not dispute the responses provided¹⁶, while approximately 20% of consumers did dispute the responses provided. The rest were pending with consumers at the end of this period.

¹⁶ By default, this includes all complaints where the consumer did not dispute the company's response to their complaint within the 30-day timeframe.

TABLE 3: CONSUMER FEEDBACK ABOUT COMPANY RESPONSES

Consumer review of company's response	All	Mortgage	Debt collection	Credit reporting	Bank account or service
Consumer did not dispute company's response	69%	71%	63%	60%	74%
Consumer disputed company's response	20%	23%	18%	15%	20%
Pending consumer review of company's response	11%	6%	19%	24%	7%
Total responses for consumer review	100%	100%	100%	100%	100%

Consumer review of company's response	All	Credit card	Consumer loan	Student loan	Money transfer	Payday loan
Consumer did not dispute company's response	69%	68%	69%	73%	70%	57%
Consumer disputed company's response	20%	19%	23%	19%	13%	19%
Pending consumer review of company's response	11%	13%	8%	8%	17%	24%
Total responses for consumer review	100%	100%	100%	100%	100%	100%

3.13 Consumer Response investigation and analysis

After requesting that companies respond to complaints sent to them for response and giving consumers the opportunity to review and provide feedback on company responses, Consumer Response prioritizes complaints for investigation based on a review of the complaint, the

company's response, and the consumer feedback. Consumer Response seeks to determine why a company failed to provide a timely response (if applicable) and whether the consumer's feedback of the company's response (if applicable) justifies additional review of the company's minimum required actions under the consumer financial protection laws within the CFPB's authority. In the course of an investigation, Consumer Response may ask companies and consumers for additional information. In some cases, Consumer Response has referred complaints to colleagues in the CFPB's Division of Supervision, Enforcement, and Fair Lending for further consideration.

Concluding summary

Listening to consumers and reviewing and analyzing their complaints is an integral part of the CFPB's work in understanding issues in the financial marketplace, and helping the market work better for consumers. The information shared by consumers and companies throughout the complaint process informs the Bureau about business practices that may pose risks to consumers and helps the Bureau in its work to supervise companies, enforce Federal consumer financial laws, and write better rules and regulations.