

## FACTSHEET

# Consumer Financial Protection Bureau: Helping consumers help themselves

The Consumer Financial Protection Bureau (CFPB) was created in the wake of the financial crisis to stand up for consumers and make sure they are treated fairly in the consumer financial marketplace. Helping consumers help themselves with tools and financial education is core to the Bureau's mission.

Consumers can contact the CFPB to get help if they have a problem with a financial product or service. The CFPB also works directly with consumers to help them avoid financial problems by giving them the resources they need to better understand products or financial decisions. The Bureau aims to provide consumers with the tools they need to plan for the future and to make financial choices that support their financial well-being.

## Consumer Response

As a federal agency and financial industry regulator, the CFPB helps make it possible for consumers to raise their voices and be heard by financial companies. The CFPB accepts complaints about credit cards, mortgages, bank accounts and services, student loans, credit reporting, money transfers, debt collection, payday loans, vehicle and other consumer loans, prepaid cards, debt settlement services, and pawn and title loans. Consumers can submit a complaint online, by phone, via fax or mail. After submitting a complaint to the Bureau, consumers have had their credit reports fixed, stopped receiving harassing calls from debt collectors, and more. Some have even received money back.

### [Handling Consumer Complaints](#)

Once a consumer submits a complaint, the CFPB forwards the complaint to the company and works to get a response, generally within 15 days. Companies are expected to close all but the most

complicated complaints in 15 days. Throughout the process, consumers can call the Bureau's toll-free number or log on to a secure consumer portal to check the status of a complaint. When the company responds, consumers can review the company's response and give the CFPB feedback. If another government agency would be better able to assist, CFPB will forward the complaint to that agency and let the consumer know.

Since the Bureau launched in July 2011, it has handled more than 1,242,800 complaints. As of July 1, 2017, these include:

- 338,700 debt collection complaints
- 285,200 mortgage complaints
- 218,100 credit reporting complaints
- 125,100 credit card complaints
- 120,900 bank account and services complaints
- 48,300 student loan complaints
- 32,700 vehicle loan or lease complaints
- 22,900 personal loan complaints
- 18,200 payday loan complaints
- 14,800 money transfer or service or virtual currency complaints
- 7,300 prepaid card complaints

### [Consumer Complaint Database](#)

The CFPB's Consumer Complaint Database is the nation's largest public collection of federal consumer financial complaints. The CFPB publishes information about complaints in the public Consumer Complaint Database so that consumers can see and learn from other people's experiences. With their permission, the CFPB includes the consumer's description of what happened while maintaining their privacy. Consumers can search the CFPB's public complaint database based on a number of specific search criteria, including: company name or financial product. Consumers can also aggregate and download the data. The database is generally updated nightly.

### [Tell Your Story](#)

The CFPB hears from consumers about their experiences in the marketplace – good or bad – even if they do not have a complaint. The Tell Your Story tool provides a space where consumers can share this information, helping the Bureau to learn more about their everyday experiences, for example when buying a home, starting to bank, or taking out a loan. Consumers’ stories give the Bureau insight into how to better protect consumers and create a fairer marketplace.

## Know Before You Owe

The CFPB is working to help consumers navigate the marketplace. The Bureau’s *Know Before You Owe* initiative works to make the costs, risks, and terms of financial products and services easier to understand.

### [Financial Aid Shopping Sheet](#)

The CFPB worked with the Department of Education to create the financial aid shopping sheet, a model financial aid offer letter that provides students and their families with a personalized depiction of their total cost of attendance. This information is presented in a standardized, single-page letter that empowers consumers to compare offers from different schools. Currently, more than 3,270+ colleges have voluntarily adopted the financial aid shopping sheet.

### [Mortgage Disclosures](#)

In October 2015, the CFPB’s *Know Before You Owe* mortgage disclosure rule went into effect. Generally, consumers now receive the Loan Estimate no more than three days after they apply for a mortgage and the Closing Disclosure no fewer than three business days before closing on their mortgage loan. These new, simpler disclosures help to make the costs and risks of a mortgage clearer so that consumers can choose the loan that best meets their needs. They also ensure consumers have time to review their loan terms and costs in an unpressured environment rather than at the closing table.

### [Auto Loan Shopping Sheet](#)

The CFPB released an “auto loan shopping sheet,” a step-by-step guide, and additional online resources as part of the *Know Before You Owe* auto loan initiative, aimed at helping consumers shop for an auto loan. The shopping sheet helps consumers see the total cost of a loan and make apples-to-apples comparisons among loan products. The *Know Before You Owe* auto loan initiative also walks consumers through each step of the auto finance process to help them decide how much they can afford to borrow and what options are right for them.

## Consumer resources

Through technology and education, the CFPB can help consumers to identify questions to ask and steps to take as they make financial decisions to serve their own life goals and to enhance their financial well-being. The Bureau has worked to create tools and information to help consumers navigate financial choices and has developed education initiatives with other entities who are already providing community service. The CFPB has also done foundational research about financial well being and to identify, highlight and work to spread effective approach to financial education.

### [Ask CFPB](#)

Ask CFPB is an interactive online tool that has a searchable database of more than 1,000 questions most frequently asked by consumers about common financial questions. The tool has answers to questions on many financial products and services, including student loans, prepaid cards, debt collection, credit scores, money transfer, mortgages, and many more. Ask CFPB also provides general information and explanations for financial terms.

### [Free Consumer Publications](#)

The CFPB has developed informational publications for consumers, including brochures, worksheets, and guides on numerous topics, from credit to money management to mortgages. Many of these publications are available in multiple languages and can either be downloaded for free or printed copies can be ordered in various quantities.

## Mortgages

### [Owning a Home](#)

In January 2015, the Bureau released a suite of tools to inform and empower consumers shopping for a mortgage. These tools help consumers throughout the home-buying experience, from the very start of the process all the way to the closing table. Resources include:

- [Explore Interest Rates](#): An easy-to-use tool for borrowers to view local interest rates. It allows borrowers access to daily data from lenders in their state about current mortgage interest rates.
- [Monthly Payment Worksheet](#): A worksheet for first-time home buyers that helps them plan for the future and calculate an affordable monthly payment.
- [Understand Loan Options](#): A guide that helps borrowers understand the various loan types, loan terms, and interest rate types they will encounter when shopping for a mortgage.

- [Closing Checklist](#): A guide that helps borrowers in the final stages of the home buying process, preparing them for their closing so that they can sign their papers with confidence.

### [Find a Housing Counselor](#)

The CFPB provides a tool to help consumers find local non-profit housing counseling agencies near them to answer their questions or address their concerns.

### [Mortgage Rule Resources for Consumers](#)

The Bureau released a variety of materials to educate the public about their rights and protections under the CFPB's mortgage rules. These include:

- [Ready to buy a home?](#)
- [Shopping for a mortgage](#)
- [Have a mortgage? What you can expect under federal rules](#)

### [Mortgage Servicer Sample Letters](#)

The CFPB provides sample letters for consumers who want to contact their mortgage servicer to get information about their loan or to resolve a problem.

- [Sample letter to correct errors](#)
- [Sample letter to request information](#)

## Student Loans

[Payback Playbook](#): The CFPB released a set of prototype disclosures that outline a path to affordable payments for borrowers trying to avoid student debt distress. The Payback Playbook provides borrowers with personalized information about their repayment options from loan servicers so they can secure a monthly payment they can afford. The Playbook would be available to borrowers on their monthly bills, in regular email communications from their servicers, or when they log into their student loan accounts.

### [Paying for College](#)

The CFPB offers tools and resources to help consumers make the best decisions for themselves and their families. Paying for College has information for students who are attending college soon, are current students, or have already taken out student loans. Through this suite of tools, consumers can compare financial aid offers and better understand student loan repayment options.

- [Compare Financial Aid Offers](#): This tool allows students to compare offers between prospective colleges and project how much their monthly payment might be after graduation. The tool works with the financial aid shopping sheet.
- [Choosing a Student Loan](#): This guide helps college students and their families shop for student loans. It helps borrowers understand the differences between federal and private loans, as well as how to find the best rates.
- [Managing Your College Money](#): This action guide provides college students with a roadmap of their options for choosing various bank products and services, and tips on how to access their student loans and scholarships.
- [Repay Student Debt](#): The easy-to-use, unbiased resource to explain options for borrowers to successfully repay their federal and private student loans. The tool assists borrowers with signing up for income-driven repayment plans and has a selection of sample letters borrowers can send to their student loan servicers.

#### [Certify Eligibility for Public Service Loan Forgiveness](#)

The Bureau released a report spotlighting complaints from borrowers about problems they face when working with their servicer to try and become or remain eligible for Public Service Loan Forgiveness. To go along with the report, the CFPB provided guides for borrowers to use to help them certify for PSLF programs.

#### [Analysis of Student Loan Complaints](#)

The Bureau released a monthly complaint report in April 2017 focusing on complaints related to student loans. The complaint report provided data and analysis showing issues that borrowers face when trying to work with their student loan servicer.

## Retirement

#### [Planning for Retirement](#)

CFPB offers an interactive, online tool designed to help consumers decide when to claim their Social Security retirement benefits. Many older Americans are relying on Social Security for more of their income for a longer period of time, but end up receiving lower monthly benefits by claiming early. Often, the claiming-age decision is based on limited information about the financial effect of that choice. The CFPB tool allows consumers to estimate how much money they can expect to receive at different ages and provides tips to help consumers evaluate the trade-offs.

### [Managing Someone Else's Money](#)

Millions of Americans are managing money or property for a loved one who is unable to pay bills or make financial decisions. To help financial caregivers understand their fiduciary responsibilities, the CFPB released four easy-to-understand guides. The *Managing Someone Else's Money* guides are for agents under powers of attorney, court-appointed guardians, trustees, and government fiduciaries (Social Security representative payees and VA fiduciaries). The CFPB also created state-specific guides and a set of tips for other states to adapt the guides for their states. These guides are also available in Spanish.

### [Analysis of Older Consumer Complaints](#)

The Bureau released a monthly complaint report focusing on complaints coming from older consumers. The report provides data and an analysis of the financial issues that consumers 62 and older find the most problematic.

## Parents and teachers

### [Money As You Grow](#)

The Bureau helps parents and caregivers in the financial education of children by encouraging discussion of money management topics at home and by providing information and tools for having money conversations with children. The Money as You Grow resource for parents and caregivers identifies three key stages of childhood development: early childhood, middle childhood, and the teen years and young adulthood. For each stage, the Bureau offers practical activities and conversation starters that can contribute to specific, age-appropriate knowledge and behavior.

### [Book Club](#)

The Bureau's Money as You Grow book club is a family financial education program that uses children's books to help families learn key money concepts through reading, play, and quiet one-on-one talks. The book club features books appropriate for early and middle childhood, along with accompanying discussion guides that can help parents use the stories to talk to their children about money issues.

### [Building Blocks for Youth Financial Capability](#)

The Bureau put out a report entitled *Building Blocks to Help Youth Achieve Financial Capability* presenting a new financial capability model that makes recommendations how financial capability can be built throughout key milestones from early childhood to young adulthood that support the development of adult financial capability.

## Community financial education resources

### [Your Money. Your Goals](#)

This is a resource the CFPB developed to help social service and other support professionals and volunteers help the people they serve to manage income, understand debt, plan for a goal that has a financial element, along with a number of other topics. These resources include tools like a [savings plan](#) and a [credit report checklist](#). The Bureau has created specialized Your Money, Your Goals guides including [Focus on Reentry](#) for justice-involved individuals transitioning from incarceration, [Focus on Native Communities](#) for Native American communities, and a compact issue-focused [Behind on Bills](#) booklet.

### [Library resources](#)

The CFPB is working with libraries to provide resources, worksheets, guides and other information to help with a consumer's money decisions. The Bureau is providing information and trainings for librarians. These efforts are helping libraries build the expertise to help consumers research their financial questions.

### [CFPB Financial Education Exchange \(CFPB FinEx\)](#)

CFPB FinEx is an online and in-person information exchange designed to provide financial education practitioners with centralized access to the Bureau's tools, research on consumer financial behavior and effective practices, and other financial education resources. CFPB FinEx also facilitates discussions among financial educators and allows the Bureau to gather feedback on financial education tools and approaches.

### [Financial Well-being](#)

The purpose of financial education should be to improve individual financial well-being. But until the CFPB began working in this area, financial well-being had never been explicitly defined, nor was there a standard way to measure it. The CFPB's research provides a conceptual framework for defining and measuring success in financial education by delivering a definition of financial well-being, and insight into the factors that contribute to it. Additionally, the CFPB has developed and tested a scale consisting of a short set of questions to measure financial well-being.

### [Tax time Savings](#)

The CFPB has provided information and training to staff and volunteers at community Volunteer Income Tax Assistance (VITA) programs around the country to promote saving at tax time. Through these engagements with VITA providers and other experts in the field, we [identified ten promising practices](#) that may help tax preparation programs be more successful at informing



consumers about their saving options, which in turn may help consumers follow through on their savings goals while filing their tax return.

### [Addressing Credit Invisibility](#)

Building on the research the CFPB has done on credit invisibility, we developed tools to help communities and the consumers they serve address the credit barriers of those with little to no credit history face. The suite of materials includes a [brief](#) that summarizes the findings from the data point, a [checklist](#) on credit-building steps consumers can take to establish credit history, and [local level profiles](#) to help communities understand the credit invisibility picture in their city or state in order to start a community conversation.

## Consumer advisories

### Managing Finances

#### [How to Stop Mystery Credit Card Fees](#)

For consumers considering whether they want “credit protection” or “identity monitoring” or other add-on products, the CFPB points out some things to consider.

#### [Determining Overdraft Coverage](#)

Institutions can’t charge consumers for overdrafts on ATM or point-of-sale debit card transactions unless the consumer has opted in for debit and ATM overdraft coverage and fees. This advisory highlights steps consumers can take to reduce or eliminate overdraft fees. The CFPB released resources to encourage consumers to shop for lower-risk checking and prepaid accounts that will not authorize them to exceed their account balances.

- [Selecting a lower-risk account](#)
- [Managing your checking account](#)
- [Checking account denials](#)

#### [Four Steps to Take if Credit or Debit Card Data was Hacked](#)

The Bureau lets consumers know what they can do to protect themselves if they spot fraudulent charges on a credit or debit card.

### [Understanding Online Marketplace Lending](#)

For consumers considering taking out loans from online marketplace lenders, the CFPB outlines tips for consumers.

### [Risks to Consumers Posed by Virtual Currencies](#)

Virtual currencies, such as Bitcoin, could pose significant risk to consumers, such as unclear costs, volatile exchange rates, the threat of hacking and scams. This advisory provides consumer tips and warnings about potential issues with virtual currencies.

### [Avoiding Credit Repair Scams](#)

For consumers looking to repair their credit history after a setback, the Bureau outlines tips to follow to make sure consumers are not getting scammed by credit repair advertisements or offers.

### [Guidelines to Help Reduce Credit Card Debt](#)

For consumers working to manage credit card spending, the Bureau created a worksheet to help people create and follow money rules they can use in their day-to-day lives.

### [Tips for Managing Spending to Achieve Goals](#)

The Bureau created worksheets to help manage spending and keep a budget.

## Student Loans

### [Borrowers Don't Have to Pay Someone to Help with a Student Loan](#)

Borrowers sometimes think that the quickest way to deal with their student loan debt is to pay someone to contact their creditor. When it comes to federal student loans, this probably isn't the best choice.

### [Student Loan Debt Relief Companies May Cost You Thousands of Dollars and Drive You Further into Debt](#)

This consumer advisory provides student loan borrowers with common warning signs to spot a student loan debt relief scam.

### [Avoid Getting Sidetracked by Student Loan Servicers](#)

This advisory is aimed at helping students communicate to their servicers and ask that they direct any extra payments toward their highest-rate loan.

### [Bad Information About College Enrollment Status Provided By Your Servicer Can Cost You](#)

This consumer advisory put out by the Bureau offers red flags that borrowers should watch out for to ensure that their student loan servicer is providing correct and up-to-date information about college enrollment status to save borrowers money.

### [Tips to Help Older Student Loan Borrowers Navigate Student Loans](#)

In conjunction with a [report](#) showing that older Americans carry an unprecedented amount of student loan debt into retirement, the Bureau provided a number of tips that older borrowers can use when faced with common student loan challenges.

## Older Americans

### [Three Things to Keep Your Retirement Plan on Track](#)

The Bureau offers some tips for older homeowners with mortgage debt so that these consumers can focus on retirement.

### [Pension lump-sum payouts and your retirement security](#)

For consumers considering choosing a lump-sum pension payout, the guide highlights things to know and do if a consumer has the option of taking their full pension in a lump sum.

### [Four Things Older Americans Can Do About Debt Collection Problems](#)

The Bureau offers help to older consumers having problems with debt collectors.

### [Your Benefits are Protected from Garnishment](#)

The Bureau advises older consumers about rules that protect their federal benefits from private debt collectors.

### [Three Steps You Should Take If You Have a Reverse Mortgage](#)

Based on insights from consumer complaints submitted to the CFPB about reverse mortgages, the Bureau advises older borrowers to: 1.) verify who is on the loan; 2.) make a plan for a non-borrowing spouse; and 3.) make plans for any non-borrowers living in the home.

## Servicemembers

### [What Military Families Should Know About Payday Loans](#)

The CFPB accepts complaints on payday loans, and servicemembers' payday loan complaints inform the CFPB's work.

### [Servicemembers – Arm Yourself With Knowledge When Shopping for an Auto Loan](#)

The CFPB offers tips to servicemembers when shopping for an auto loan.

### [Servicemembers Have New Mortgage Protections](#)

The new mortgage rules that went into effect in January 2014 have provisions to help protect consumers including servicemembers, such as restrictions on dual tracking, no more runarounds and missing documents, and help for troubled borrowers.

### [Guide for Servicemembers Tackling Student Loan Debt](#)

The CFPB offers tips to servicemembers for managing student loan debt.

### [Protecting Your Credit When You're Away from Home](#)

Being away and mission-focused means servicemembers may not be able to regularly check financial accounts or credit reports. The CFPB offers tips to better protect servicemembers when away from home.

### [Choosing a Financial Professional](#)

This advisory encourages servicemembers and veterans to check the financial adviser's background before deciding where to get help in making important financial decisions. Not all titles or credentials for financial professionals are the same.

### [On-demand Tools and Resources](#)

The CFPB provides eLearning resources on consumer financial topics for military leaders and service providers who deliver financial, educational, or legal counseling to servicemembers and their families.

### [Guide for Charting a Course Through the Military Lifecycle](#)

In conjunction with the Bureau's fifth annual servicemember report, the Office of Servicemember Affairs provided tips and advice for servicemembers, veterans, and their families as they face financial decisions throughout the military lifecycle.

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*The Consumer Financial Protection Bureau is a 21st century agency that helps consumer finance markets work by making rules more effective, by consistently and fairly enforcing those rules, and by empowering consumers to take more control over their economic lives. For more information, visit [www.consumerfinance.gov](http://www.consumerfinance.gov).*