Resources from the Bureau’s Office of Servicemember Affairs and Office of Financial Protection for Older Americans

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Disclaimer

This presentation is being made by Bureau of Consumer Financial Protection representatives on behalf of the Bureau. It does not constitute legal interpretation, guidance or advice of the Bureau of Consumer Financial Protection.

Any opinions or views stated by the presenters are the presenters’ own and may not represent the Bureau’s views.
About the Bureau

The Bureau of Consumer Financial Protection (Bureau) regulates the offering and provision of consumer financial products and services under the Federal consumer financial laws, and educates and empowers consumers to make better informed financial decisions.
An online and in-person opportunity to access Bureau tools and resources, and connect with the Bureau and your peers engaged in financial education.

Our goal is to help you improve the financial well-being of the people you serve.

Regional convenings:
- Dallas, TX
- Fort Worth, TX
- Maryland
- Denver, CO
- Kansas City, MO
- Atlanta, GA
- Sacramento, CA
- Madison, WI
- St. Louis, MO
- Tacoma, WA
- Nashville, TN
- Boston, MA

Monthly e-newsletters
Annual surveys

Number of financial educators signed up for CFPB FinEx: **Over 3,480 Members!**

Monthly webinars include:
- Fraud prevention for older adults
- Disaster recovery and preparedness
- Resources for servicemembers
- Accessing credit scores
- Managing spending
- Debt collection resources
- Credit card spending
- Libraries as Financial Education Resources
- Financial Coaching
- Financial Education Programs Serving Immigrant Populations
- Federal Financial Education Resources
- Take Control of Your Auto Loan
- Financial Rules to Live By
- Resources for Parents
- Tips for Strengthening Financial Education Curriculum
- Resources for Parents and Caregivers
- Resources for Financial Caregivers
- Measuring Financial Well-Being
- Owning a Home
- Tax Time Savings
- Your Money, Your Goals Toolkit

To sign up, email CFPB_FinEx@cfpb.gov
Office of Financial Protection for Older Americans

The Office of Financial Protection for Older Americans (OA) develops initiatives, tools, and resources to:

- help protect older consumers from financial harm
- help older consumers make sound financial decisions as they age

Learn more about us at consumerfinance.gov/olderamericans
Money Smart for Older Adults

- An awareness program developed in collaboration with the FDIC.
- Content on common issues facing seniors, including how to identify a potential scam or fraud and other forms of exploitation
- Instructor-led curriculum
- Resource Guide available in bulk at no charge
- Content updated March 2017
- Available in English and Spanish
Managing Someone Else’s Money guides

- Help for financial caregivers handling the finances for a family member or friend who is incapacitated
- Guides for four common types of financial caregivers:
  - Agents under a Power of attorney
  - Guardians and conservators
  - Trustees
  - Social Security and Department of Veterans Affairs (VA) representatives
- Includes tips on protecting assets from fraud and scams.
- Available in English and Spanish
Supporting elder financial exploitation prevention and response networks

The Bureau’s Office of Financial Protection for Older Americans studied the benefits of community networks nationwide that bring together key partners like law enforcement, financial institutions, and adult protective services to protect seniors from financial exploitation.

- The Bureau released a report based on this study, *Fighting Elder Financial Exploitation through Community Networks*.

- The Bureau embarked on an outreach initiative called the Community Protection Networks Project (CPNP) to “seed” the formation of new networks where none exist and help those that are functioning to grow in size or scope and/or enhance their impact.

Learn more at: consumerfinance.gov/elder-protection-networks
Research

OA conducts research to identify best practices and effective methods to educate older adults about financial matters specific to their needs.

☐ Retirement

☐ Financial well-being of older adults

☐ Financial resiliency of surviving spouses and partners
Conducting research to understand the factors that affect older consumers’ financial-wellbeing

- **Financial Well-being Scale** — a rigorously tested scale that generates a score between 0-100 to measure a person’s level of financial well-being.

- **National Financial Well-being Survey** — data on financial well-being of older Americans by demographics and financial experiences.

Find survey results and your financial well-being score at: consumerfinance.gov/data-research/financial-well-being-survey-data/
Consumer Protection Placemats

- 2 million ordered
- 10 in English, 5 in Spanish
- Ordered by:
  - Meal sites
  - Banks & credit unions
  - Native communities
  - Area agencies on aging
  - Libraries
  - Other non-profits.

Consumerfinance.gov/placemats
Beware of scams related to your military benefits

Scammers are targeting the aid and attendance benefit, which is an increased monthly pension for veterans or their surviving spouses who are eligible for a VA pension and need help with activities of daily living, are bedridden, are patients in a nursing home, or have certain vision limitations.

Look out for:
- Offers to file an application to get you benefits or increase your pension for a fee
- Claims to get you benefits faster for a fee
- Advice to move your money so you’ll qualify for benefits

How to apply safely:
It's free to apply. Call (800) 827-1000 for information. Report scams targeting your aid and attendance benefit to the FTC at ftc.gov/complaint.

An official publication of the U.S. Government
Tips and advice for older consumers

Consumer advisories:

- Asset recovery scams
- Co-signing student loans
- Taking a pension advance
- Dealing with medical debt
- Planning for diminished capacity
- Recognizing misleading claims in reverse mortgage advertising
- Responding to debt collectors’ threats of garnishing Social Security benefits
Guides to help older consumers make informed financial decisions

- The guides cover topics such as:
  - Reverse mortgages
  - Financial advisers
  - Pension lump-sum offers

- The guides list important questions to ask and where to go for help.
Planning for Retirement

- Easy to use, interactive tool
- Three simple steps to help consumers navigate their Social Security claiming decision
- Optimized for mobile use
- Created with the support of the Social Security Administration
- Available in English and Spanish

consumerfinance.gov/retirement/before-you-claim
Resources from the Bureau of Consumer Financial Protection

- Visit us: consumerfinance.gov/older-americans

- Join our mailing list for news and updates on resources
- Order materials in bulk
- Contact us: olderamericans@cfpb.gov
Office of Servicemember Affairs

Patrick Campbell | Acting Assistant Director, OSA
Military Consumer Lifecycle

www.consumerfinance.gov/military-financial-lifecycle
OSA mission #1: Financial Education

🌟 Featured

$200 million and counting

We’ve helped return hundreds of millions into the pockets of servicemembers affected by harmful practices.

Learn more about our work
Educational brochures

What is the Military Lending Act and what are my rights?

The Military Lending Act (MLA) is a Federal law that provides special protections for active duty servicemembers like capping interest rates on many loan products.

What are my rights under the MLA?

Answer: The MLA applies to active duty servicemembers (including those on active Guard or active Reserve duty), spouses, and certain dependents. It limits the interest rates that may be charged on many types of consumer loans to no more than 36% and provides other important protections.

Your rights under the MLA include:

- A 36% interest cap. You can’t be charged more than 36% on a Military Annual Percentage Rate (MAPR), which includes costs like the following in calculating your interest rate (with some exceptions):
  - Late charges
  - Credit insurance
  - Prepayment fees
  - Add-on credit-related products sold in connection with the credit
  - Fees like application fees, participation fees, or fees for debt cancellation contracts, with some exceptions.

The Servicemembers Civil Relief Act (SCRA)

Protection #1: Servicemembers can reduce the interest rate on any pre-service loans to a maximum of 6 percent.

If you took out an automobile, home, or student loan or incurred credit card debt prior to becoming a servicemember (also known as a “pre-service obligation”), or if you took out such a loan jointly with your spouse, then you are entitled to have your interest rate reduced to a maximum of 6 percent per year. To receive this benefit you must notify your lender in writing and include a copy of your orders to active duty service or a letter from your commanding officer that shows the dates you began active duty service.

Introduction

The SCRA is a law created to provide extra protections for servicemembers in the event that legal or financial transactions adversely affect their rights during military or unpaid service. These protections enable servicemembers to devote their entire energy to the defense needs of the Nation. The SCRA applies to the following servicemembers:

- Active duty members of the Army, Marine Corps, Navy, Air Force, and Coast Guard
- Members of the Army National Guard reserve component when serving on active duty
- Members of the Army National Guard component mobilized under federal orders for more than 30 consecutive days
- Active duty commissioned officers of the Public Health Service or the National Oceanic and Atmospheric Administration
- SCRA rights may be exercised by improvising hold a valid power of attorney for the servicemember.

Some SCRA protections also apply to dependents. According to the U.S. Department of Justice, there are five protections that servicemembers often ask about:

http://promotions.usa.gov/cfpbpubs.html
OSA mission #2: Monitor complaints

YEARYL COMPLAINT VOLUME
2011 - 2018 YTD*

TOP 5 PRODUCTS BY VOLUME

<table>
<thead>
<tr>
<th>Product</th>
<th>SM</th>
<th>Non-SM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt collection</td>
<td>37%</td>
<td>26%</td>
</tr>
<tr>
<td>Credit or consumer reporting</td>
<td>19%</td>
<td>21%</td>
</tr>
<tr>
<td>Mortgage</td>
<td>16%</td>
<td>21%</td>
</tr>
<tr>
<td>Credit card</td>
<td>7%</td>
<td>10%</td>
</tr>
<tr>
<td>Checking or savings</td>
<td>7%</td>
<td>9%</td>
</tr>
</tbody>
</table>

*As of April 2018
Map of servicemember complaints*

*As of April 2018
OSA mission #3: Improve consumer protection
Connect with the Bureau’s Office of Servicemember Affairs

@CFPBmilitary

military@cfpb.gov

E-mail distribution

Reaching over 1 million military consumers annually
Questions?

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www.consumerfinance.gov/servicemembers