

PUBLICATION

2017's Top Five Consumer Complaints to the CFPB (So Far)

July 28, 2017

Despite continued efforts in Congress to curtail the scope of the CFPB, the Bureau continues to move ahead with issuing new regulations, conducting investigations and initiating enforcement actions. As part of its efforts, the CFPB recently reviewed its complaint data from consumers in all 50 states and the District of Columbia and identified the top five types of complaints. The Bureau receives more than 20,000 complaints per month and has received 1,163,156 complaints since 2011.

When the CFPB receives a complaint, that complaint is not just used to try to resolve an alleged issue. Each complaint is used for multiple purposes. First, the complaint is forwarded to the company for a response. In addition, the Bureau shares complaint data with state and federal agencies and also prepares regular reports on complaints, including to Congress. There is ongoing analysis of the complaint data to directly drive supervision, enforcement and regulation by the CFPB. Finally, the Bureau continues to list the specific complaints, including identifying the specific company, in its massive complaint database. The complaints are included in the database after the company responds or after they have had the complaint for 15 calendar days, whichever comes first.

Historically, the CFPB has been focused on the topics that consumers are bringing to the Bureau and so a review of the top five complaint areas can provide clues to future initiatives by the Bureau:

1. Debt collection – 27 percent of complaints. The CFPB report specifically identified problems with attempts to collect a debt the consumer did not owe.
2. Mortgages – 23 percent of complaints. The "common issue" identified by the Bureau is problems consumers have when they are unable to make a regular monthly payment.
3. Credit reporting – 17 percent of complaints. The top issue identified for credit reporting complaints was incorrect information appearing on credit reports.
4. Credit card – ten percent of complaints. More than 19,000 complaints received by the CFPB related to billing disputes with credit card companies.
5. Bank account or service – ten percent of complaints. The majority of complaints deal with account management or services, such as over draft fees.

In addition to the top five list, the report issued by the CFPB also noted a 216 percent increase in complaints related to student loan debt in the first quarter of 2017. All of the areas identified above can expect ongoing rulemaking and regulation as the Bureau uses its complaint data to drive its agenda.