


Welcome to the Consumer Financial Protection Bureau: An overview of its mission and functions

A Webinar for HUD Housing Counselors
March 25, 2014



Consumer Financial
Protection Bureau

Welcome to the CFPB



Consumer Financial
Protection Bureau


Contact us (855) 411-2372

HOMEINSIDE THE CFPBGET ASSISTANCEPARTICIPATELAW & REGULATIONSUBMIT A COMPLAINT

Safer mortgages with fewer surprises

When it comes to shopping for a home mortgage, we believe it should be easy for you to find the information you need to make good decisions. If you're looking to buy a home, currently own a home, or need help with your existing mortgage, we want to help.

Here's what you need to know about mortgages.



Update: Save the date, Nashville!

We're changing the location of our upcoming field hearing on payday loans to the Country Music Hall of Fame. The hearing will still take place on Tuesday, March 25 at 11 a.m. CDT. [Learn more about the event and RSVP.](#)

MAR 18
Prepaid car
disclosure

MAR 5
Behind the
complaints

FEB 27
Now you ha
a credit rep

Read more in

INICIO

OBTENER RESPUESTAS

PRESENTAR UNA QUEJA


QUIENES SOMOS


¿Le gustaría comprar una casa? ¿Ya tiene su hipoteca?

Establecimos nuevas normas hipotecarias que le darán más protecciones a usted y a su familia.

[Más información](#)

OBTENER RESPUESTAS

 Enviar dinero


 Comprar una casa

PRESENTAR UNA QUEJA

(855) 411-2372

¿Tiene problemas con un producto o servicio financiero? Una persona disponible para ayudarle a resolverlos.

COMUNIQUESE CON NOSOTROS

 [Like](#) 10k

Algunos de nuestros datos - Incluidos y excluidos de la ley.

Consumerfinance.gov

A Diverse Toolbox

Consumer Education and Engagement

- Educate and engage consumers with focus on servicemembers, students, older Americans, and low-income and economically vulnerable consumers.

Consumer Response

- Hear directly from consumers about the challenges they face in the marketplace, bring their concerns to the attention of companies, and assist in addressing consumer complaints.

Research, Markets and Regulations

- Develop comprehensive expertise and insights into consumer financial markets and ensure rulewriting is informed by market knowledge

Supervision, Enforcement and Fair Lending

- Ensure compliance with federal consumer financial laws by supervising market participants and bringing enforcement actions when appropriate.

External Affairs

- Outreach to stakeholders, state and local governments and agencies, and Congress.

Legal Division

- Support efforts to make sure companies follow the law, defend consumer protection laws and regulations from legal challenge, and file briefs explaining how these laws and regulations should be interpreted.

CONSUMER EDUCATION AND ENGAGEMENT

Engaging and Educating Consumers

Financial Education

- Provide targeted educational content
- Identify and promote effective fin ed practices

Consumer Engagement

- Create interactive, informative relationship with consumers

Servicemembers

- Improve financial protection
- Monitor complaints
- Coordinate w/ DoD, etc.
- 2.2 million military personnel
- 22.6 million veterans

Older Americans

- Increase awareness, prevention and response around elder financial abuse
- Improve financial literacy
- Planning for life events
- 50 million aged 62+

Students

- Increase awareness of debt in college choice
- Monitor complaints
- Build campus awareness
- 22-28 million (age 16-26)

Financial Empowerment

- Improve financial stability for low-income & other economically vulnerable consumers
- 68 million unbanked or underbanked
- 33% of Americans earn less than twice the poverty line
- Approximately 50 million have thin or no credit files

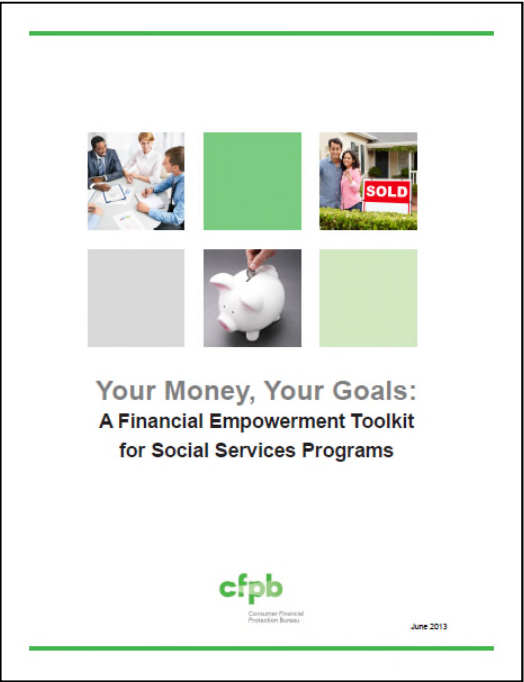
Office of Financial Education Objectives

- Build a comprehensive approach to financial education in the U.S.: Develop knowledge about what works in financial education and provide opportunities for financial educators to learn about effective strategies
- Promote innovation: Test new ideas and share successful innovations with the field
- Educate consumers: Provide understandable information to consumers that helps them make informed financial decisions
- Increase outreach and federal coordination: Build relationships with all stakeholders. In addition, Director of the CFPB serves as the vice chair of the Financial Literacy and Education Commission


Office of Financial Empowerment

- Office with a special focus on **low-income and other economically vulnerable consumers**.
- Develop and promote **tools and approaches** that:
 - improve the safety and lower the costs of basic financial **transactions**
 - make it easier for consumers to **save**
 - help consumers **borrow** safely and appropriately, while lessening the burden of high-cost debt
- Focus on **Intermediaries**: social service agencies, community organizations, financial institutions, government, legal aid entities
- **Collaborate with federal agencies** that touch low-income and economically vulnerable (e.g., HUD, HHS, DOL)

Your Money, Your Goals

- Toolkit with financial education modules and tools geared to needs of underserved population
 - Training social services workers and others who work directly with low income and economically vulnerable consumers
- 
- Scalable – within first 2 years, aim to reach more than >5,000 front line staff and >50,000 consumers
 - National perspective, local context – help to identify financial need and link consumers to local resources
 - Customizable – address unique needs of intermediaries; user-friendly with plain language text

Online Tools




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Contact Us (888) 411-6274

Search

HOMEINSIDE THE CFPBGET ASSISTANCEPARTICIPATELAW & REGULATIONSUBMIT A COMPLAINT



Paying for College

Navigate the noise

We are with you at every step of the way

From start to finish, we can help you make informed financial decisions about paying for college.

APPLY FOR COLLEGE

FIND FINANCIAL AID

CHOOSE A SCHOOL

ATTEND COLLEGE

GRADUATE

RESEARCH SCHOOLS

FILL OUT A FAFSA


CHOOSE A LOAN

COMPARE COSTS & FINANCIAL AID

MANAGE YOUR MONEY


REPAY STUDENT DEBT

GET STARTED



Compare financial aid and college cost


We're building a tool that will let you compare [financial aid offers](#) so you can see how all those numbers impact your payments down



Understanding college finance

CHOOSE A LOAN

Three steps that can help you get the right loan for you.



Repay student debt

Paying off student debt can be confusing. We'll walk you through how to optimize paying off your student loans, even if you're behind.

Ask CFPB – ConsumerFinance.gov/askcfpb

The screenshot shows the Ask CFPB website interface. At the top, the CFPB logo and navigation links are visible. A search bar is present with a magnifying glass icon. Below the search bar, a list of categories is shown: Auto Loans, Bank Accounts and Services, Credit Cards, Credit Reports and Scores, Debt Collection, Mortgages, Prepaid Cards, and Student Loans. A search query 'where can' is entered, and a dropdown menu shows autocomplete suggestions. A curved arrow points from the search bar to the search results section on the right. The search results section displays two results: 'Results for 'credit report'' and 'Where can I get my credit score?'. Annotations with arrows point to specific features: 'Curated homepage content' points to the 'ask cfpb' logo; 'Search autocomplete' points to the dropdown menu; 'Filter search results by audience or topic' points to the 'FILTER RESULTS' section.

Curated homepage content

Search autocomplete

Filter search results by audience or topic

Answering Consumers' Common Financial Questions

[HOME](#) > [ASK CFPB](#)



Student loans

private student loans

federal student loans

income-based repayment

creditor

loan servicer

discrimination

interest

IBR

public service loan forgiveness

forbearance

servicer

variable interest rates

Payday loans

APR

repayment

checking account

direct deposit

fees

lead generator

payday loans

ACH authorization

NSF fee

credit reporting agencies

credit scores

interest rates

Other categories

Money basics

Mortgages

Auto loans

Money transfers

Bank accounts and services

Credit reports and scores

Prepaid cards

Credit cards

Debt collection

Especially for

Servicemembers

Students

Older Americans

Parents

COMMONLY ASKED QUESTIONS

MORTGAGES

What's the difference between a mortgage lender and a servicer?

UPDATED MARCH 22, 2012

Your mortgage lender is the financial institution that loaned you the money. Your mortgage servicer handles the day-to-day



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Ask CFPB – en Español

[INICIO](#)[OBTENER RESPUESTAS](#)[PRESENTAR UNA QUEJA](#)[QUIENES SOMOS](#)

Encontrar respuestas a preguntas comunes acerca de productos y servicios financieros de consumo

Ejemplo: ¿Cómo puedo revisar mi informe de crédito?

Buscar

P: ¿Qué es una transferencia ACH?

Compartir esta página [f](#) [t](#) [e](#)

R: Una transferencia ACH es una transferencia electrónica de fondos entre bancos y cooperativas de crédito a través de lo que se conoce como la red de Cámara de Compensación Automatizada.

Las transferencias ACH se usan para toda clase de transacciones de transferencia de fondos, incluyendo el depósito directo de cheques de pago de nómina y el débito mensual de pagos habituales. Los comerciantes suelen

TEMAS RELACIONADOS


[ACH](#)

[pagos electrónicos](#)

[red de Transacciones de Compensación Automatizadas](#)

[Acerca de estas respuestas](#)

Order FREE publications on consumer finance issues




**cfpb** Consumer Financial Protection Bureau

CFPB Publications

Order FREE Consumer Financial Protection Bureau publications.

The central mission of the Consumer Financial Protection Bureau (CFPB) is to make markets for consumer financial products and services work for Americans — whether they are applying for a mortgage, choosing among credit cards, or using any number of other consumer financial products.

You may download products by clicking on each product's name. Adobe Acrobat Reader is required to view the products and is available for download at: <http://get.adobe.com/reader> Please allow 4-5 weeks for delivery.

	Check your Credit Report (102 Kb) Free ways to check your credit report to find and fix mistakes, update your information, and guard against identity theft.	Quantity: <input type="text" value="0"/>
	Verifique su informe crediticio al menos una vez al año (332 Kb) Formas gratuitas de verificar su informe crediticio para buscar y solucionar problemas, actualizar su información y protegerse contra el robo de identidad.	
	Pay Attention to Your Credit Report (113 Kb) Steps to get and keep a good credit score. Find out what helps and what hurts your credit score.	Quantity: <input type="text" value="0"/>

CONSUMER RESPONSE

Complaints - How we receive complaints



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Contact us (855) 411-2372

Search



HOME

INSIDE THE CFPB

GET ASSISTANCE

PARTICIPATE

LAW & REGULATION

SUBMIT A COMPLAINT

New tools to combat harmful debt collection practices

We're putting companies on notice about harmful debt collection practices. Today we also published consumer "action letters" and are now accepting debt collection complaints. [Learn more about our work on debt collection.](#)



consumerfinance.gov/complaint/

(855) 411-2372 or TTY/TDD (855) 729-2372

M-F 8am – 8pm ET, *excludes federal holidays, 180+ languages*



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Products we're taking complaints about now



Credit card



Credit reporting



Mortgage



Money transfer



Bank account and service



Debt collection



Private student loan



Payday



Consumer loan

As of March 1st, 2014, we've handled approximately 309,700 consumer complaints

Submitting a complaint on someone's behalf

TIP 1:
Your contact
information goes
in the “My
information”
section

✓ What happened? ✓ Desired resolution 3. **My information** 4. Product information 5. Review

My contact information

Salutation (Optional)

First name *

Last name *

Suffix (Optional)

Mailing address *

Apartment, suite, building (Optional)

City *

State *

ZIP code *

United States

Phone (Optional)

Email *

TIP 2:
Be sure to enter
your email address

Submitting a complaint on someone's behalf

TIP 3:

Only check
“Someone
else”

I am filing on behalf of

☐

Myself

☒

Someone else

Filing on behalf of someone else may require signed, written permission.

Someone else

What is your relationship to this person? *

Choose...

Salutation (Optional)

First name *

Last name *

Suffix (Optional)

Mailing address *

Apartment, suite, building (Optional)

City *

State *

ZIP code *

United States

TIP 4:

Tell us your relationship
to the consumer

Most advocates choose:

- Advocate
- Attorney
- Housing counselor

TIP 5:

Enter the
consumer's
contact
information
here

What makes an effective complaint?

The complaint explains, clearly and concisely:

- What happened, including key details and documents
- What the consumer thinks would be a fair resolution
- What the consumer has done to try and resolve it

Consumer Complaint Database



Consumer Complaint Database

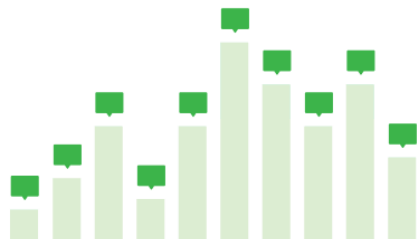
These are complaints we've received about financial products and services.

[Learn about the complaint process.](#)

We don't verify all the facts alleged in these complaints but we do take steps to confirm a commercial relationship between the consumer and company. Complaints are listed here after the company responds or after they have had the complaint for 15 calendar days, whichever comes first. We remove complaints if they don't meet all of the [publication criteria](#). Data is refreshed nightly.

DATA BY PRODUCT

- [All](#)
- [Bank accounts or services](#)
- [Credit cards](#)
- [Credit reporting](#)
- [Debt collection](#)
- [Money transfers](#)
- [Mortgages](#)
- [Student loans](#)
- [Other consumer loans](#)



204,700+ credit card, mortgage, bank accounts and service, private student loan, consumer loan, credit reporting, money transfer, and debt collection complaints (as of 3/17/14)

consumerfinance.gov/complaintdatabase/



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RESEARCH, MARKETS AND REGULATION

RMR - Functions

- Office of Research
 - Gathers and analyzes available information to better understand consumers, financial services providers, and consumer financial markets
- Markets
 - Provides industry analysis and up-to-date information about financial products
- Regulations
 - Writes rules to help to create a fair marketplace
 - Works to ensure that rulemaking is conducted in an informed, fair, and efficient manner in accordance with the law

Regulations – New Mortgage Rules

- Law and Regulation section of website
- Mortgage rule implementation page

The screenshot shows the CFPB website interface. At the top left is the CFPB logo and the text 'Consumer Financial Protection Bureau'. At the top right is the contact information 'Contact us (855) 411-2372' and a search bar. Below this is a navigation menu with links: HOME, INSIDE THE CFPB, GET ASSISTANCE, PARTICIPATE, LAW & REGULATION (circled in green), and SUBMIT A COMPLAINT. Below the navigation menu, the breadcrumb trail reads 'HOME > REGULATORY IMPLEMENTATION'. The main heading is 'Regulatory implementation', followed by social media icons for Facebook, Twitter, and Email. Below this are links: 'Resources to help you comply | Quick reference charts' and 'Supervision and examination materials | Additional information for industry'. The section title is '2013 MORTGAGE RULE IMPLEMENTATION'. The text states: 'This page is part of a broader effort by the Bureau to help you comply with the Dodd-Frank Act mortgage reforms and our rules.' and 'In the Dodd-Frank Act, Congress gave the Bureau the responsibility to adopt specific mortgage rules. We've created a table with all of the basics in one place.' Below this is a link: '»See all of the new mortgage rules and related compliance aids in a table'. On the right side, there is a box titled 'Email updates about mortgage rule implementation' with a text input field and a 'SIGN UP' button. Below this box is the heading 'REMITTANCE TRANSFER RULE'.

Mortgages – Getting Help

Consumerfinance.gov/mortgage/



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Contact us **(855) 411-2372**

[HOME](#)[INSIDE THE CFPB](#)[GET ASSISTANCE](#)[PARTICIPATE](#)[LAW & REGULATION](#)[SUBMIT A COMPLAINT](#)

Got a question about your mortgage? We're here for you.

We'll help you find free foreclosure help, information about how our rules affect your mortgage, or advice on getting a good mortgage. [Get answers to your mortgage questions.](#)

[Looking for information in Spanish?](#)



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SUPERVISION, ENFORCEMENT AND FAIR LENDING

Supervision, Enforcement & Fair Lending

The CFPB was created by Title X of the Dodd-Frank Act of 2010 (12 U.S.C. § 5481 et seq.). The CFPB enforces Federal consumer financial laws, such as the Truth in Lending Act and the Dodd-Frank Act prohibition against Unfair, Deceptive or Abusive practices and the Equal Credit Opportunity Act, which prohibits discrimination in credit transactions on the basis of certain factors such as race and age. The CFPB's jurisdiction covers a wide range of areas, including:

- Mortgage Origination and Servicing
- Real Estate Settlement Services
- Student Loans
- Auto Finance
- Payday Lending and Small Dollar Loans
- Debt Collection
- Debt Relief and Credit Counseling
- Credit Cards and Prepaid Cards
- Electronic Fund Transfers
- Consumer Credit Reporting
- Bank Accounts and Deposit Products
- Privacy

CFPB – Laws, Regulations and Rules

Statutes Enforced by the CFPB:

- Alternative Mortgage Transaction Parity Act (12 U.S.C. § 3801 et seq.)
- Consumer Financial Protection Act (Title X of Dodd-Frank) (12 U.S.C. § 5481 et seq.)
- Consumer Leasing Act (15 U.S.C. § 1667 et seq.)
- Electronic Fund Transfer Act (15 U.S.C. § 1693 et seq. – excluding § 920)
- Equal Credit Opportunity Act (15 U.S.C. § 1691 et seq.)
- Fair Credit Billing Act (15 U.S.C. § 1666 et seq.)
- Fair Credit Reporting Act (15 U.S.C. § 1681 et seq. – excluding §§ 1681m(e) and 1681w)
- Fair Debt Collection Practices Act (15 U.S.C. § 1692 et seq.)
- Federal Deposit Insurance Act (in part) (12 U.S.C. § 1831t(b) – (f))
- Gramm-Leach-Bliley Act, Title V, Subtitle A (15 U.S.C. §§ 6802-6809– in part)
- Home Mortgage Disclosure Act (12 U.S.C. § 2801 et seq.)
- Home Owners Protection Act (12 U.S.C. § 4901 et seq.)
- Home Ownership and Equity Protection Act (15 U.S.C. § 1601 note)
- Interstate Land Sales Full Disclosure Act (15 U.S.C. § 1701)
- Military Lending Act (10 U.S.C. § 987)
- Omnibus Appropriations Act, 2009, Section 626 (Public Law 111-8)
- Real Estate Settlement Procedures Act (12 U.S.C. § 2601 et seq.)
- S.A.F.E. Mortgage Licensing Act (12 U.S.C. § 5101 et seq.)
- Truth in Lending Act (15 U.S.C. § 1601 et seq.)
- Truth in Savings Act (12 U.S.C. § 4301 et seq.)

Office of Enforcement

- The Office of Enforcement is responsible for investigating possible violations of Federal consumer financial laws and enforcing those laws in administrative adjudications and in federal and state courts across the country.
- The CFPB has enforcement authority over those who violate federal consumer financial law, subject to certain restrictions and additions. This includes authority over those who offer or provide consumer financial products or services and extends to nonbanks including those that are not subject to the CFPB's supervisory jurisdiction.
- Through our enforcement actions, we have obtained hundreds of millions of dollars in refunds and penalties.

Mortgage Servicing Resources

- CFPB's guide to the servicing rules, "Help for Struggling Borrowers":
http://files.consumerfinance.gov/f/201312_cfpb_mortgages_help-for-struggling-borrowers.pdf
- CFPB resources on RESPA and TILA:
<http://www.consumerfinance.gov/regulations/2013-real-estate-settlement-procedures-act-regulation-x-and-truth-in-lending-act-regulation-z-mortgage-servicing-final-rules/>
- Submit a tip regarding a potential servicing violation:
CFPB_Servicingtips@cfpb.gov

Resources

- Tell Your Story: help.consumerfinance.gov/app/tellyourstory/
- Complaints: consumerfinance.gov/complaint/
or 855-411-2372
- Consumer Complaint Database:
consumerfinance.gov/complaintdatabase/
- Ask CFPB: consumerfinance.gov/askcfpb/
- Rulemakings: consumerfinance.gov/notice-and-comment/
- CFPB Twitter: @CFPB
- CFPB Facebook: facebook.com/CFPB
- CFPB Blog: consumerfinance.gov/blog/

Questions?