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Background on the CFPB
Our vision

A consumer finance marketplace...

- Where customers can see prices and risks up front and where they can easily make product comparisons
- In which no one can build a business model around unfair, deceptive, or abusive practices
- That works for American consumers, responsible providers, and the economy as a whole

CFPB mission

The Consumer Financial Protection Bureau is an independent federal agency built to protect consumers. We write and enforce rules that keep banks and other financial companies operating fairly. We also educate and empower consumers, helping them make more informed choices to achieve their financial goals. Learn more at consumerfinance.gov
Positive results for consumers (as of May 2017)

- Nearly $12 billion returned to consumers
  - $11.8 billion in approximate amount of relief to consumers from CFPB supervisory and enforcement work
    - $3.7 billion in monetary compensation to consumers as a result of enforcement activity
    - $7.7 billion in principal reduction, canceled debts, and other relief as a result of enforcement activity
    - $371 million in relief to consumers through supervisory action
- 29 million eligible consumers impacted
- 1,163,200 complaints CFPB handled

CFPB overview: Organization

- **Consumer Education and Engagement**: Responsible for developing and implementing initiatives to educate and empower consumers to make better-informed financial decisions
- **Supervision, Enforcement, and Fair Lending**: Supervises banks, credit unions, and other financial companies, and enforces Federal consumer financial laws
- **Research, Markets, and Regulations**: Leads the Bureau’s rulemaking for Federal consumer financial laws, and efforts to articulate an informed perspective about current issues in consumer financial markets and regulations
- **Legal Division**: Responsible for the Bureau’s interpretation of and compliance with applicable laws; advises the Director and the Bureau’s divisions
- **External Affairs**: Ensures that perspectives of consumers, industry, advocacy groups, state and federal officials, and other stakeholders shape our work, and helps keep them informed about CFPB initiatives
- **Operations**: Sustains the CFPB’s operational infrastructure to support the Bureau’s growth and enable its success
- **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.
Meet Consumer Education & Engagement

<table>
<thead>
<tr>
<th>Financial Education</th>
<th>Consumer Engagement</th>
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<tbody>
<tr>
<td>Provide targeted educational content</td>
<td>Create interactive, informative relationships with consumers</td>
</tr>
<tr>
<td>Identify and promote effective financial education practices</td>
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<table>
<thead>
<tr>
<th>Servicemembers</th>
<th>Older Americans</th>
<th>Students and Young Consumers</th>
<th>Financial Empowerment</th>
</tr>
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<tbody>
<tr>
<td>Improve financial protection</td>
<td>Protect against financial abuse</td>
<td>Increase awareness of debt in college choice</td>
<td>Improve financial stability for low-income and other economically vulnerable consumers</td>
</tr>
<tr>
<td>Monitor complaints</td>
<td>Improve financial literacy</td>
<td>Monitor complaints</td>
<td>68 million unbanked or underbanked</td>
</tr>
<tr>
<td>Coordinate with Department of Defense and other military service organizations</td>
<td>Help with planning for life events</td>
<td>Build campus awareness</td>
<td>Approximately 50 million have thin or no credit files</td>
</tr>
<tr>
<td>Audience: 2.2 million military personnel and 22.6 million veterans</td>
<td>Audience: 50 million aged 62+</td>
<td>Audience: 22-28 million (age 16-26)</td>
<td>Audience: 33% of Americans earn less than twice the poverty line</td>
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Financial education

Tools and resources
Paying for college is a set of online tools targeted to students and families evaluating their options when financing a higher education.

- Provides information about financing college including:
  - Comparing college costs and financial aid offers
  - Shopping for a loan
  - Options to repay student loan debt
RJ(1)  Added a missing word to the notes in bold.
Rosenthal, Joshua (CFPB), 6/30/2017
Owing a Home

consumerfinance.gov/owning-a-home

Your Home Loan Toolkit

- Worksheets, tips, and research starters to help people shop for a home loan
- Available in Spanish and English
- At consumerfinance.gov: More mortgage help in more languages (Chinese, French, Haitian-Creole, Korean, Tagalog)
  - Click Educational Resources and then Free Brochures
Getting an Auto Loan

Tools and resources to help consumers to:

- Shop for an auto loan with as much care as you shop for the vehicle itself
- Look beyond the monthly payment and consider total cost to compare and negotiate for financing
- “Know before you owe” by spotting financing features that could lead to costly surprises later

Money Topic Resource Portals – Debt Collection

consumerfinance.gov/consumer-tools/debt-collection/

Debt collection
Debt collection issues can be challenging. You don’t have to face them alone. Our resources can help you understand how debt collection works and what your rights are.

FEATURED TOPIC
5 sample letters to send debt collectors
Worried about how to respond to a debt collector? Our sample letters can help you:
- Read more information
- Do not owe the debt
- Warn the debt collector to stop contacting you while you dispute the debt
- Warn the debt collector to only contact you through a lawyer
- Warn to specify how the debt collector can contact you

“*These letters are not legal advice. You’ll also want to keep copies of any letters you send.”

About the CFPB

The CFPB is an independent federal agency built to protect consumers. We write and enforce rules that keep banks and other financial companies operating fairly. We also educate and empower consumers, helping people make more informed choices to achieve their financial goals.

STILL HAVE A QUESTION?
Call us if you still have questions. We’re here to help! You can also submit a comment on our site.
Money Topic Resource Portals – Credit Reports and Scores

counterfinance.gov/consumer-tools/credit-reports-and-scores/

Money Topic Resource Portals – Prepaid Cards

counterfinance.gov/consumer-tools/prepaid-cards/
CFPB Financial Education Exchange (CFPB FinEx)

consumerfinance.gov/adult-financial-education

- Online and in-person information exchange for financial educators
  - Receive the latest news and research on financial education from the CFPB
  - Share what’s working for you in financial education
  - Connect with your peers in the financial education field
- Webinars, email updates, regional convenings, and more
- To sign up, email CFPB_FinEx@cfpb.gov

CFPB en Español

consumerfinance.gov/es

Somos la nueva agencia federal que trabaja para que los productos y servicios financieros sean más justos y transparentes para usted y su familia.

Más recursos
- Información sobre hipotecas
- Información sobre créditos
- Información sobre inversiones

Obtener respuestas
- Obtener una guía
- Comunícate con nosotros

Crean Ahorro
(855) 411-2372
Newcomers Guides to Managing Money


- Provide recent immigrants with straightforward information about basic money decisions.

Publications

http://promotions.usa.gov/cfpbpubs.html

- The CFPB has free financial education materials in English and many other languages
- Available for bulk ordering
Office of Financial Empowerment

Vision:
Lower-income and economically vulnerable consumers are financially stable

Mission:
We work to empower lower-income and economically vulnerable consumers to make informed financial decisions by providing them with tools and information and by promoting a more inclusive and fair financial marketplace.

Office of Financial Empowerment objectives

1. Increase access
2. Build financial capability
3. Improve / build credit
4. Build savings
Office of Financial Empowerment

### Building partnerships

**Strategies to Implement Vision:** Partner with local, state, and federal agencies, and non-profit organizations to integrate financial empowerment tools and services to build skills.

**Tools / Projects:**
- (with emphasis on access and scalability)
  - Your Money, Your Goals
  - Tax-Time Savings
  - Youth Employment Success

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**Building partnerships: Your Money, Your Goals**

**Toolkit** with financial education modules & tools

**Companion guides**
- Native Communities
- Justice involved individuals
- People with disabilities
- Issue focused booklets

**Toolkit topics include:**
- Credit
- Goals
- Saving
- Income and spending
- Cash flow budgeting
- Debt
- Financial services
- Consumer protection
Office of Financial Empowerment

### Testing promising practices

<table>
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<tr>
<th>Strategies to Implement Vision:</th>
<th>Evaluate products, services, and delivery channels.</th>
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<tbody>
<tr>
<td>Tools / Projects:</td>
<td>Credit-Builder Loan Evaluation</td>
</tr>
<tr>
<td>(with emphasis on access and scalability)</td>
<td>Mobile</td>
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<tr>
<td></td>
<td>Catalyst Partnerships (AmEx, H&amp;R Block)</td>
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</tbody>
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Office of Financial Empowerment

### Advancing policy

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<tr>
<th>Strategies to Implement Vision:</th>
<th>Remove barriers and improve access to appropriate products and services. Four examples:</th>
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<tr>
<td>Tools / Projects:</td>
<td>Checking Account Screening and Access</td>
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<tr>
<td>(with emphasis on access and scalability)</td>
<td>FICO &amp; CRA Credit Report &amp; Score Access</td>
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<td></td>
<td>Consumer Reporting/Complaints</td>
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<td>Department of Justice (Federal Interagency Re-Entry Council)</td>
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Listening to consumers
Helping consumers

How we answer questions and handle complaints

(855) 411-2372

www.consumerfinance.gov/complaint
How we help

**Individual assistance**
We turn complaints into action. We work to get a response to complaints – **generally within 15 days**

**Market-wide information**
*Every complaint provides insight* into problems consumers are experiencing, allowing us to improve the marketplace

Small Business Lending Data Collection under Section 1071 of the Dodd-Frank Act
Statutory Purpose – Dodd-Frank Section 1071

Section 1071

Under Section 1071* of the Dodd-Frank Act, the Equal Credit Opportunity Act was amended to require financial institutions to compile, maintain, and report to the CFPB certain information about applications for credit made by women-owned, minority-owned, and small businesses to:

- "Facilitate enforcement of fair lending laws"
- "Enable communities, governmental entities and creditors to identify business and community development needs and opportunities for women-owned, minority-owned and small businesses"

Statutory Data Elements

- Application number and date received
- Type and purpose of the loan or credit
- Race, sex and ethnicity of the principal owners
- Amount of credit or credit limit applied for
- Action taken by the institution and date of such action
- Gross annual revenue in last fiscal year
- Principal place of business (census tract)
- Amount of credit transaction or credit limit approved

Rulemaking for Section 1071 – The Road Ahead

- First Year Accomplishments:
  - Expert team assembled
  - 60+ engagements
  - White Paper
  - Field Hearing/RFI
- Rulemaking process will include the following elements:
  - Market insights/research - underway
  - Stakeholder input – underway
  - RFI comments
  - Small Business Regulatory Enforcement Fairness Act (SBREFA) panel
  - Notice of proposed rulemaking
  - Comment period covering the proposed rule
  - Issuance of final rule
  - Implementation period
  - Effective date
Visit our webpage:
consumerfinance.gov

Contact us:
CFPB_FinEx@cfpb.gov
empowerment@consumerfinance.gov

Small Business Lending:
Grady.Hedgespeth@cfpb.gov
Anirudh.Sarna@cfpb.gov