
Ten Ways the CFPB is Working For You

The [Consumer Financial Protection Bureau](#) works to ensure that the financial industry plays by fair rules when selling products and services to the public. Created in the wake of the financial crisis, it is already making a difference for millions of people.

1. The CFPB has made credit card companies return \$1.5 billion to consumers that they deceived with fraudulent add on products and ordered them to stop such sales practices

The CFPB determined that several large credit card companies deceived consumers into accepting unnecessary and expensive protection plans. Along with payments to consumers, the CFPB has [ordered](#) the companies to pay nearly \$100 million in civil penalties and cease their deceptive activity.

2. The CFPB has written rules prohibiting mortgage loans that borrowers are unable to repay, and has limited high fees and abusive payment structures

The CFPB's [new mortgage rules](#) require that lenders verify borrowers' ability to repay before making a home loan, and restrict high fees and exotic payment structures that create incentives for lenders to originate unaffordable loans. The rules prohibit the kinds of loans that were at the center of the financial crisis, protecting both borrowers and the economy.

3. The CFPB is standing up for borrowers and families struggling with student loans

In March 2014 the CFPB announced its first enforcement suit against the for-profit college industry, for predatory student lending practices. In December 2013 the agency issued a ruling allowing it to supervise certain nonbank student loan servicers for the first time. The bureau has also released important [reports](#) on student lending, shining a light on gaps in consumer protection, presenting data on the magnitude of the problem, and focusing on specific problems and abuses.

4. CFPB data collection and analysis has exhaustively documented serious abuses in the payday lending market

[CFPB reports](#) show that the median payday loan was for \$350, with an APR of 322%, and that 80% of payday loans are rolled over or followed by another loan within 14 days. These reports are laying the foundation for consumer protection rulemaking.

5. The CFPB is working to ensure fair and equal access to credit in markets such as auto lending

Along with the DOJ, the Bureau is working to combat credit discrimination. One important action led to an [ordering](#) that Ally Financial Inc. and Ally Bank pay \$80 million in damages to consumers who were overcharged as a result of their markup policy.

6. The CFPB has established new rules to help people who send money overseas

Individuals in the U.S. send tens of billions of dollars to friends and family abroad every year. The [new rules](#) make it easier for people to compare prices and make sure all the money they send reaches its destination.

7. The CFPB is [shutting down](#) 'last dollar' scams that charge up-front fees for help that is not delivered

'Last dollar' scams include deceptive mortgage servicing, abusive debt collection tactics, and other bogus offers related to credit repair and debt relief that target people in vulnerable situations.

8. The CFPB has put in place new rules on mortgage servicing

Servicer failures after the financial crisis have led repeatedly to preventable foreclosures. The CFPB has put in place, and is now beginning to enforce, [rules requiring servicers](#) to actually follow their own official procedures, and treat people fairly.

9. The CFPB is beginning to monitor the out-of-control world of credit reporting and debt collection

Though the CFPB has not yet published rules on credit reporting, it is [preparing](#) for rulemaking and collecting complaints through the agency's complaint system on these issues. Also, the CFPB has persuaded credit card companies to share real credit score information with consumers without charge, and made it easier for consumers to get their disputes in front of credit reporting agencies. The CFPB has also [urged](#) banks and credit card companies to offer free credit scores for consumers.

10. The CFPB has created a consumer complaint system and publicly searchable database to help consumers get responses to their problems from companies, and to help the Bureau and the public understand the market

The CFPB's [complaint system](#) has received over 330,000 complaints since its inception, with many consumers receiving both monetary and non-monetary help through the system. Additionally, many companies are now monitoring the database, with some looking for ways to solve problems before the complaint system brings them to the public's attention. The system is also helping the CFPB strategize on where it needs to focus educational, supervisory, enforcement, or rulemaking efforts to improve specific markets.