



Public-Interest Groups Applaud CFPB Proposal to Make Complaints Public

This statement was issued on July 16, 2014 by Americans for Financial Reform, Center for Responsible Lending, Consumer Action, Consumer Federation of America, Consumers Union, Demos, MFY Legal Services, National Association of Consumer Advocates, National Fair Housing Alliance, National People's Action, and National Consumer Law Center (on behalf of its low income clients):

"The Consumer Financial Protection Bureau has come out with a proposal to make its complaint system - which has already worked to the benefit of tens of thousands of consumers - even more valuable.

"Under a proposal put out for comment today, financial consumers would be able to go public with their complaints, and with the responses they get from the companies they are complaining against. This is a step that Americans for Financial Reform and its member organizations have long urged. It holds the potential to provide consumers with precious information about lenders and financial institutions – those they already do business with, and those they are evaluating for the first time.

"Public access to consumer complaints can help individuals make smart decisions upfront. Consumers will be able to draw their own conclusions from the data. Those who identify a company with disreputable lending practices or poor complaint resolution will be in a position to harness the power of the purse to protect themselves. Businesses with good products and customer service will benefit, and academics, researchers and others will be able to help the agency spot harmful trends and patterns before they become widespread.

"Financial industry lobbyists have fought to keep the complaint database under wraps. But even the summary data already disclosed by the Bureau has helped spur industry action to improve the quality of both its services and its explanations to consumers.

"We applaud the Bureau for today's proposal."

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