

The CFPB: Looking Out for Consumers Since 2011



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[The CFPB is Standing Up for Servicemembers and Veterans](#)

[Polling and Public Support](#)

ARTICLES/EDITORIALS

[New York Times Editorial: A Tool Consumers Need](#)

[US News: How the CFPB is Getting the Job Done](#)

[Bloomberg Editorial: No More Payday Predators](#)

DEFENDING THE CFPB

[Joint Letter to Congress](#)

[Joint Petition to Congress](#)

CONSUMER PROTECTION CAMPAIGNS

[Payday Loans](#)

[Forced Arbitration](#)

[Credit & Debit Cards](#)

[Mortgage Loans](#)

[Prepaid Cards](#)

[More Issues](#)

[CFPB Notices and Comments](#)



The [Consumer Financial Protection Bureau](#) was created to bring basic standards of fairness and transparency to the world of credit cards, checking accounts, mortgages, student loans, payday and car-title loans, auto loans, checking accounts, debt collection, credit reporting, and other financial products and services.

The brainchild of Senator Elizabeth Warren, the CFPB was established after the 2008 [financial crisis](#) to prevent the kinds of tricks and traps that had cost families billions of dollars and triggered an economic disaster. It's the only financial oversight agency with a mandate to put the interests of consumers first. Its job, in the [Bureau's own words](#), is to make sure that "consumers get the information they need to make the financial decisions they believe are best for themselves and their families – that prices are clear up front, that risks are visible, and that nothing is buried in fine print."

Since it got up and running in 2011, the CFPB has gone to bat consumers by (among other things):

- Laying down rules of the road for crucial financial products and services – rules that require [mortgage lenders](#), for example, to seriously examine borrowers' finances up front, so that the housing market and the economy are protected against another wave of deceptive and unsustainable lending.
- Getting lenders who break the law to pay billions of dollars in direct monetary relief to consumers. Through its [enforcement actions](#), the agency has already [returned over \\$5 billion](#) to more 13 million people, while ordering such companies as Bank of America, Chase Bank and a group of American Express subsidiaries to end their rip-off practices.
- Starting work on rules to [curb payday lending abuses](#) and reign in out-of-control debt collection practices, and documenting the harm done to consumers by [forced arbitration](#) "Get out of jail free" cards for big banks and lenders.

- Creating a searchable public complaint system and database to help consumers get answers from companies and usable [information](#) to protect themselves, and doing [research](#) to help the public and policy makers understand what is happening in financial markets.
- The CFPB has gone about its work in an accountable and transparent way, earning strong reviews from just about everyone except some of the abusive lenders it is the Bureau's job to regulate (along with people speaking on their behalf).

Across party lines, Americans overwhelmingly support the mission and work of the CFPB. Voters who have formed an impression of the agency rated it positively by a 4-1 margin in a [national survey](#) conducted last summer: 85% of Democrats, 75% of Independents, and 63% of Republicans expressed a favorable view of the agency after hearing a description of its purpose.

Nevertheless, the Consumer Bureau and its mission are under steady attack by the financial industry and its friends in Washington. [Get involved/join our action list](#) to stand up for the CFPB, so that it can keep standing up for consumers.