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Agency: Consumer Financial Protection Bureau (CFPB)

Document Type: Nonrulemaking

Title: Requests for Information: Bureau Public Reporting Practices of Consumer Complaint Information

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Comment:

The Consumer Financial Protection Bureau's public complaint database is an invaluable resource for Hoosier consumers. Members of the Indiana Assets & Opportunity Network have used the database in a variety of ways in their work to promote public policies that allow low-wealth Hoosiers to build assets. We ask that the CFPB continue to offer this important tool for consumers, researchers, and policymakers, and commit to keeping the data publicly available.

Collectively, we have referred a number of individuals and organizations to the complaint database to seek redress. One Hoosier was made aware of a pending lawsuit against the tribal lender she was struggling to pay back through the complaint process, while others have reported that filing a complaint with the database secured a more prompt and satisfactory response than their individual efforts garnered. Over 16,000 Hoosiers have submitted complaints to the CFPB on issues ranging from debt collection tactics to student loan servicing problems.

We have also used the data to inform our publications and policy priorities. In an upcoming policy brief on debt collection, the ability to sort complaints by type revealed that many Hoosiers have complained about collection attempts for debts they feel they do not owe and tactics they find inappropriate. This enabled our researcher to focus policy recommendations on the areas of greatest concern. In the aggregate, complaints provide compelling information about the policy and program areas that could benefit from further attention.

A public database connected to a regulatory body leads to greater accountability and swifter resolution of consumer concerns. Private ratings websites, while meaningful, are not backboned by an agency that can seek out patterns of practice or go after bad actors. Further, they have no commitment to maintain operations; they could be here today and gone tomorrow. Maintaining this particular database is important to lending weight to consumer feedback and resolving problems quickly.

Again, the Indiana Assets & Opportunity Network respectfully requests that the CFPB keep this powerful consumer tool and the data it produces accessible.

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