Consumer Financial Protection Bureau

Briefing to National Coalition for Homeless Veterans | June 1, 2017

Tony Camilli, Office of Servicemember Affairs
Disclaimer

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This document was used in support of a live discussion. As such, it does not necessarily express the entirety of that discussion nor the relative emphasis of topics therein.
What we’ll cover

- Background on the CFPB – how we started and what we do
- Financial education tools and resources
- Hearing from consumers
Background on the CFPB

How we started and our mission
A very brief timeline

2007
- Most significant financial crisis since the Great Depression.

2009
- Consumer-protection bureau proposed as part of Wall Street reform.

July 21, 2010
- Dodd-Frank Wall Street Reform and Consumer Protection Act becomes law. Implementation of CFPB begins immediately.

July 21, 2011
- The CFPB becomes a bureau.

July 16, 2013
- Richard Cordray confirmed as the first Director of the CFPB.
CFPB mission

The CFPB helps consumer finance markets work by making rules more effective, by consistently and fairly enforcing those rules, and by empowering consumers to take more control over their economic lives.
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
Consumer Financial Protection Bureau

**Educate**
An informed consumer is the first line of defense against abusive practices.

**Enforce**
We supervise banks, credit unions, and other financial companies, and we enforce federal consumer financial laws.

**Study**
We gather and analyze available information to better understand consumers, financial services providers, and consumer financial markets.
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><strong>Financial Education</strong></th>
<th><strong>Consumer Engagement</strong></th>
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<tbody>
<tr>
<td>• Provide targeted educational content</td>
<td>• Create interactive, informative relationships with consumers</td>
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<tr>
<td>• Identify and promote effective financial education practices</td>
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<tr>
<th><strong>Servicemembers</strong></th>
<th><strong>Older Americans</strong></th>
<th><strong>Students and Young Consumers</strong></th>
<th><strong>Financial Empowerment</strong></th>
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<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>
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<td>Monitor complaints</td>
<td>Improve financial literacy</td>
<td>Monitor complaints</td>
<td>68 million unbanked or underbanked</td>
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<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>
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<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
Ask CFPB

We offer clear, impartial answers to hundreds of financial questions. Find the information you need to make more informed choices about your money.

Auto loans
- What effect will shopping for an auto loan have on my credit? Read answer
- I owe more on my current loan than my current vehicle is worth. What do I need to know if I buy a new vehicle? Read answer

Bank accounts and services
- How quickly can I get money after I deposit a check? Read answer
- I would like to be able to have my friend or family member help with my bill-paying and banking. What are my options? Read answer

Credit cards
- What is a credit card interest rate? What does APR mean? Read answer
- How do I dispute a charge on my credit card bill? Read answer

See all credit cards questions

cfpb Consumer Financial Protection Bureau
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
Owning 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
Planning for Retirement

consumerfinance.gov/retirement/before-you-claim

- Easy to use, interactive tool
- Three simple steps to help consumers navigate their Social Security claiming decision
- Optimized for mobile use
- Created with the support of SSA
- Available in Spanish
Money as You Grow: for parents and caregivers

consumerfinance.gov/MoneyAsYouGrow

Make it easier for parents and caregivers to put their children on the path to financial well-being in adulthood:

- Age-appropriate games and resources
- New home for the popular moneyasyougrow.org site
- Reinforced by CFPB research on children’s financial development
- And more: blog posts, social media outreach, and e-mail
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

Wondering how to respond to a debt collector? Our sample letters can help if you:

- Need more information
- Do not owe the debt
- Want the debt collector to stop contacting you while you dispute the debt
- Want the debt collector to only contact you through a lawyer
- Want 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 can’t find what you’re looking for. You can also submit a complaint about an
Credit reports and scores

Your credit reports and scores have a major impact on your financial opportunities. Our resources can help you better understand your credit reports and scores, learn how to correct inaccuracies, and improve your credit record over time.

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Still have a question?

Call us if you still can’t find what you’re looking for. You can also submit a complaint about an issue with credit reporting or scores over the
Money Topic Resource Portals – Prepaid Cards

cconsumerfinance.gov/consumer-tools/prepaid-cards/

Prepaid cards and other prepaid accounts

If you’re considering getting a prepaid card or account, we have information that can help you choose the right one for you. We also help you understand your rights.

What is a prepaid card?

A prepaid card is a card that you use to access money that is loaded onto the card in advance. There are different types of prepaid cards. With most cards, you can spend the money on the card for daily expenses or withdraw cash from an ATM. You can also choose to have your income directly deposited on most cards.

Choose the right card for your situation

Not all prepaid cards are the same. Each card has its own set of rules and fees.

Learn what to consider to choose the right card for your situation

About us

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CFPB Community Financial Education Project

consumerfinance.gov/library-resources

Make **libraries** the go-to resource for financial education in every community

Over 2,500 library branches nationwide are involved to date

**National Partners:**
- Institute of Museum and Library Services
- American Library Association
  - Public Library Association
  - Reference and User Services Association
- FINRA Investor Education Foundation
- USDA Cooperative Extension Service
- Money Smart Week by the Federal Reserve Bank of Chicago
- Federal Deposit Insurance Corp.
- Federal Trade Commission
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
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**

Cómo planificar su jubilación
¿Envía dinero al extranjero?
Folletos de información

OBTENER RESPUESTAS

Enviar dinero

PRESENTAR UNA QUEJA

(855) 411-2372

COMUNIQUESE CON NOSOTROS
Publications

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

- The CFPB has free financial education materials in English and many other languages
- Available for bulk ordering
Scaling programs: *Your Money, Your Goals*

Topics include:
- Credit
- Goals
- Saving
- Income and spending
- Cash flow budgeting
- Debt
- Financial services
- Consumer protection

Available for download in English and Spanish at consumerfinance.gov
Listening to consumers
Helping consumers
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
How we answer questions and handle complaints

(855) 411-2372

www.consumerfinance.gov/complaint
Complaint process

- Complaint submitted
- Review and route
- Company response
- Complaint published
- Consumer review
- Analyze and report
Everyone Has a Story

cfpgfinance.gov/yourstory
Dedicated channels for military consumers

- @cfpbmilitary
- @cfpbmilitary
- military@cfpb.gov
- Military ListServ

Reaching over one million military consumers annually
Questions?

military@cfpb.gov