



# The Consumer Financial Protection Bureau (CFPB) –2014 Summary

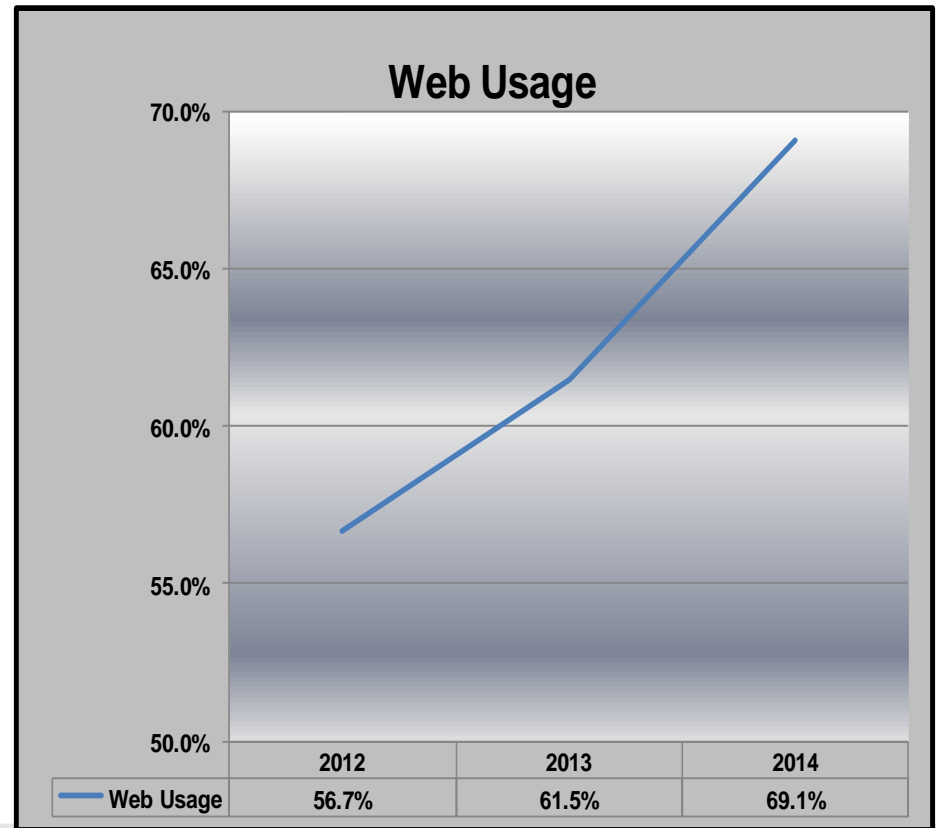
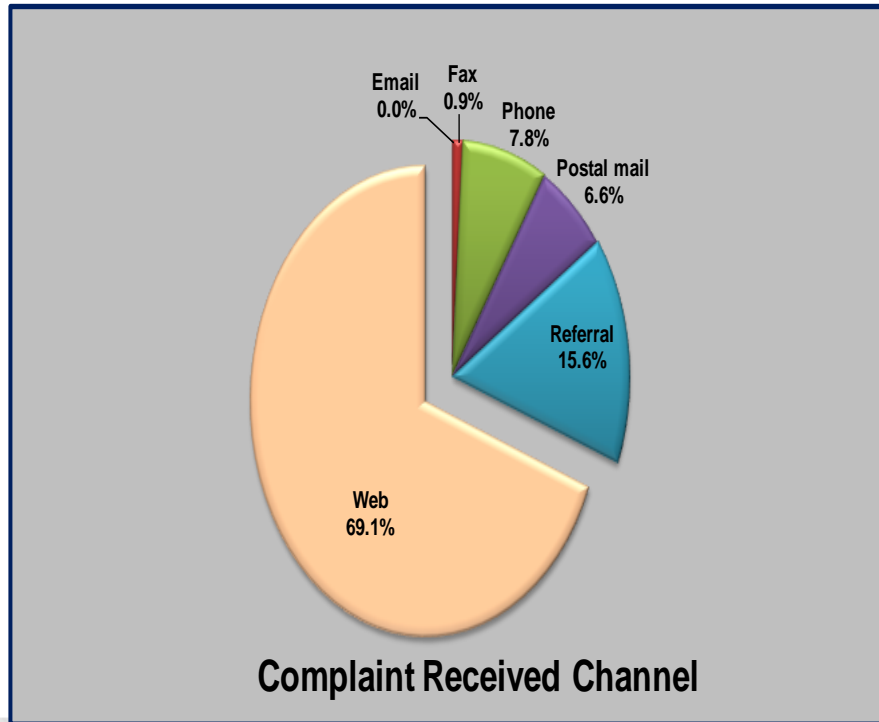


January 2015

# How Complaints Reach the CFPB

- Credit Cards cumulative data in 2014 shows 69.1% of all complaints were submitted through CFPB's Website.
- Usage of the Web remains the most popular channel, at an annual growth rate of 2.9% between 2012 and 2014.

Tally of complaints received by:	Email	Fax	Phone	Postal mail	Referral	Web
% of complaints received by:	0.0%	0.9%	7.8%	6.6%	15.6%	69.1%



Billing Disputes ranked 1<sup>st</sup> in 2013 and 2014

2013		
Top 10 Issues Reported	Total	% of Total
Billing disputes	2,389	19%
Other	1,194	9%
Identity theft / Fraud / Embezzlement	933	7%
Closing/Cancelling account	919	7%
APR or interest rate	826	6%
Late fee	566	4%
Credit determination	477	4%
Credit reporting	454	4%
Customer service / Customer relations	433	3%
Advertising and marketing	396	3%
<b>Total</b>	<b>8,587</b>	<b>67%</b>

2014		
Top 10 Issues Reported	Total	% of Total
Billing disputes	2,279	17%
Other	1,692	13%
Identity theft / Fraud / Embezzlement	1,331	10%
Closing/Cancelling account	909	7%
APR or interest rate	810	6%
Late fee	618	5%
Customer service / Customer relations	610	5%
Delinquent account	590	4%
Credit determination	475	4%
Advertising and marketing	469	4%
<b>Grand Total</b>	<b>9,783</b>	<b>73%</b>

<b>Grand Total (all Issues)</b>	<b>12,852</b>
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<b>Grand Total (all Issues)</b>	<b>13,370</b>
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- Credit Card Complaints that were “Closed with an explanation” ranked first in both 2013 and 2014, followed by “Closed with monetary relief”.

How companies have responded to consumer complaints.				
Row Labels	2013		2014	
		% of Total		% of Total
Closed with explanation	7,921	62%	8,426	63%
Closed with monetary relief	3,106	24%	2,967	22%
Closed with non-monetary relief	1,492	12%	1,327	10%
In progress	184	1%	588	4%
Closed	142	1%	57	0%
Untimely response	7	0%	5	0%
<b>Grand Total</b>	<b>12,852</b>	<b>100%</b>	<b>13,370</b>	<b>100%</b>

# Complaints by State

Below is a summary of Credit Card complaints by State. Zip codes are provided by the consumer when filing their complaint online.

- ❖ CA, NY, and FL continue to be the top 3 States with most credit card complaints.
- ❖ Other: no zip code was provided/ zip code doesn't exist/ Military "State"/U.S Territory.

2013					
State	# of Complaints	State	# of Complaints	State	# of Complaints
CA	1,756	TN	188	NH	62
NY	1,201	CT	184	AR	62
FL	1,106	MN	165	NM	54
TX	788	OR	151	NE	53
NJ	575	MO	139	ID	51
PA	506	NV	135	HI	51
VA	468	SC	125	PR	47
OH	445	IN	117	MS	41
IL	443	AL	114	RI	40
MD	430	KY	95	WV	33
GA	354	LA	90	MT	31
NC	346	DE	89	SD	25
MA	324	OK	84	VT	24
AZ	291	DC	82	AK	23
MI	286	KS	73	WY	11
WA	262	UT	72	ND	10
CO	255	IA	70	Other	161
WI	199	ME	65	<b>Total</b>	<b>12,852</b>

2014					
State	# of Complaints	State	# of Complaints	State	# of Complaints
CA	1,835	CT	187	NH	64
FL	1,200	OR	169	RI	64
NY	1,192	MN	168	ME	60
TX	888	TN	167	NM	60
NJ	648	MO	151	HI	60
PA	507	IN	147	AR	56
IL	482	SC	128	MS	55
OH	469	NV	105	NE	53
VA	466	AL	97	SD	33
GA	401	LA	97	WV	32
NC	377	DC	94	ID	31
MD	355	DE	86	MT	25
MA	341	KY	86	VT	17
MI	287	OK	81	AK	15
AZ	280	KS	74	ND	12
WA	262	IA	73	WY	5
CO	253	UT	69	Other	223
WI	219	PR	64	<b>Total</b>	<b>13,370</b>

# Total Complaints by Product

- Total complaints have increased by 45%, comparing 2013 and 2014.
- Mortgage Ranked 1st in both years.
- Credit Card complaints have dropped from 3rd position 2013 to 5th position in 2014.
  - However, the number of credit card complaints for these 2 periods have increased by 4%. (12,852 vs. 13,370)
- Payday Loan is a new Product Type in 2014, currently representing 1% of all complaints.

2013		
ProductName	# of Complaints	%
Mortgage	46,651	47%
Bank account or service	13,184	13%
Credit card	12,852	13%
Debt collection	10,636	11%
Credit reporting	9,805	10%
Consumer loan	3,010	3%
Student loan	2,961	3%
Money transfers	510	1%
<b>Total</b>	<b>99,609</b>	<b>100%</b>

2014		
ProductName	# of Complaints	%
Mortgage	41,115	29%
Debt collection	37,003	26%
Credit reporting	27,275	19%
Bank account or service	14,038	10%
Credit card	13,370	9%
Consumer loan	5,020	3%
Student loan	4,145	3%
Money transfers	1,124	1%
Payday loan	879	1%
<b>Total</b>	<b>143,969</b>	<b>100%</b>