

NEWS RELEASE

NEW REPORT IDENTIFIES BANKS CONSUMERS COMPLAIN ABOUT MOST

Consumers Resolve Banking Disputes And Chart Trends Through the CFPB's
Public Consumer Complaints Database

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WASHINGTON – Thousands of Americans are using the Consumer Financial Protection Bureau's public Consumer Complaints Database to settle disputes with their banks, according to a new report from the US PIRG Education Fund. The report highlights banks that generated the most complaints through their various banking services in each state.

"Thanks to the CFPB's complaints database, consumers who get ripped off or misled by their banks can make their voices heard and get satisfaction," said Laura Murray, Consumer Associate for the US PIRG Education Fund. "Other consumers can view the public database and make smarter, more informed financial choices. By providing a roadmap for navigating the tricks and traps of the financial marketplace, this database is another way the CFPB gets real results for consumers."

The report, "Big Banks, Big Complaints: CFPB's Consumer Complaints Database Gets Real Results for Consumers," [<http://www.uspirgedfund.org/reports/usf/big-banks-big-complaints>] is the first in a series that analyzes the data in the CFPB's Consumer Complaints Database, which accepts complaints relating to a variety of financial products and services. This first report focuses on the complaints relating to bank accounts.

Some key findings:

- The banks that generated the most complaints nationally are also the largest banks in terms of billions of dollars deposited: Wells Fargo, Bank of America, and JP Morgan Chase. But on a per-dollar basis, the banks that generated the most complaints are TCF National Bank, Sovereign Bank and Capital One.

- One in four complaints (28 percent) resulted in monetary relief to the consumer, and an additional 5 percent resulted in non-monetary relief to the consumer, such as adjusting account terms. A total of 95 percent of complaints were closed through the process.
- Vermont is the highest-ranking state overall for our complaints-to-deposits ratio—ranking from highest to lowest based on the amount of complaints relative to the amount of banking done in each state.
- While banks respond to 95 percent of complaints, approximately one in every five resolutions is still disputed by the consumer.

To make the public database more useful to consumers, the report also highlights several changes that the CFPB should make, such as developing a mobile app version for smartphone users. Most importantly, the CFPB should analyze the data regularly and move to act on problems that become apparent through the process.

“The CFPB should use the information and analysis to implement strong consumer protections,” said Murray. “The database is a powerful tool for the CFPB to use in setting its agenda and taking on the most egregious banking practices.”