



## Key Consumer Protection Accomplishments

For nearly six years, the Consumer Financial Protection Bureau (CFPB) has held financial companies accountable and protected consumers from unfair, deceptive, and fraudulent practices, returning billions of dollars to millions of consumers, including students and service members.<sup>1</sup> Charged with overseeing and enforcing Federal consumer financial protection laws, the CFPB works to ensure that when a consumer uses financial products—credit cards, mortgages, student loans, among others—she or he can make choices based on honest, accurate information about costs and risks. The CFPB also ensures that financial companies don't take advantage of their customers by establishing and enforcing rules that protect consumers. Established by the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, the CFPB has created stronger consumer financial markets, increased transparency in the marketplace, and has established necessary safeguards against predatory lending practices.

*Below are several key accomplishments that have benefited consumers since the Dodd-Frank Wall Street Reform and Consumer Protection Act was enacted:*

### **Securing Almost \$12 Billion in Consumer Relief**

- The CFPB helped over **29 million individual consumers** receive **\$11.8 billion dollars in due relief**, while responding to **over 1 million consumer complaints** since opening its doors.<sup>2</sup>
- Through enforcement action alone, the CFPB reduced **\$7.7 billion in consumer debts** while winning **\$3.7 billion** in compensation for consumers.<sup>3</sup>
- **Nearly 50 million households have benefited** from new CFPB mortgage servicing protections that protect consumers from surprise costs and terms when repaying their mortgage, and offer additional protection if a borrower falls behind on their mortgage payment.<sup>4</sup>
- More recently, the CFPB, partnering with the Los Angeles City Attorney's Office and the Office of the Comptroller of the Currency, uncovered deceptive banking practices at Wells Fargo Bank defrauding millions of customers.<sup>5</sup> **Enforcement action by the CFPB forced Wells Fargo to pay full refunds to consumers** harmed by illegal practices **and to pay a \$100 million penalty** for their wanton behavior.

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<sup>1</sup> Consumer Financial Protection Bureau. *CFPB Office of Servicemember Affairs Factsheet*.

<sup>2</sup> Consumer Financial Protection Bureau. *CFPB by the Numbers*. (December 2016).

<sup>3</sup> Center for American Progress. *Many Happy Returns for Consumers: The CFPB at 5 Years*. (July 21, 2016).

<sup>4</sup> Consumer Financial Protection Bureau. *Consumers Count: Five years standing up for you*. (July 14, 2016).

<sup>5</sup> The joint investigation found employees were found to have created unauthorized deposit and credit card accounts, enrolled consumers into unnecessary products like online banking, and ordered debit cards for consumers, all without their consent or even their knowledge.

## Protecting Service Members from Predatory Practices

- The CFPB's enforcement actions provided **\$130 million in due compensation to service members, veterans, and their families** that were harmed by illegal private sector predatory practices.<sup>6</sup>
- In collaboration with the Department of Defense (DOD), the Office of Servicemember Affairs at the CFPB visited more than **145 military installations**, handling over **71,000 consumer complaints** from service members and their families,<sup>7</sup> and advised DOD on better rules to protect service members from financial exploitation.<sup>8</sup>

## Saving Consumers \$16 Billion in Undisclosed Credit Card Fees

- The Credit Card Accountability, Responsibility and Disclosure (CARD) Act, now under CFPB jurisdiction, **reined in the usurious late fees** charged on credit cards, **limited predatory practices targeting young consumers** on college campuses, curtailed sharp interest rate hikes, **increased access to consumer credit**, and made **credit card costs more transparent**, saving consumers **more than \$16 billion** in undisclosed fees.<sup>9</sup>
- The number of **new consumer credit cards increased steadily since implementation and enforcement of the CARD Act** to 6.5 million new credit cards and \$37.5 billion in available credit in July of 2016.<sup>10</sup>
- In collaboration with private industry, the CFPB **made it easier for stay-at-home spouses to gain access to credit cards** by allowing them to use total household income in their applications for new accounts or higher credit limits. This has **helped more than 16 million married individuals** who do not work outside the home access necessary credit.

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<sup>6</sup> Consumer Financial Protection Bureau. (February 2017) *CFPB Office of Servicemember Affairs Factsheet*.

<sup>7</sup> Ibid.

<sup>8</sup> U.S. Department of Defense. *Department of Defense Issues Final Military Lending Act Rule* (July 21, 2015). <https://www.defense.gov/News/News-Releases/News-Release-View/Article/612795>

<sup>9</sup> [Consumer Financial Protection Bureau CARD Act Press Release](#) October 2, 2013. The CFPB assumed enforcement authority of the CARD Act in 2011. & The Consumer Credit Card Market. CFPB December 2015.

<sup>10</sup> Consumer Trends, Credit Card Origination Activity Database. (February 2017).