The Consumer Financial Protection Bureau

CFPB: The Unique Bureau
CONSUMER FINANCIAL PROTECTION BUREAU ORGANIZATIONAL CHART

DRAFT
5/25/2011

THE CFPB’S STATUTORY OBJECTIVES

1. To ensure that consumers have timely and understandable information to make responsible decisions about financial transactions;

2. To protect consumers from unfair, deceptive, or abusive acts or practices, and from discrimination;

3. To reduce outdated, unnecessary, or overly burdensome regulations;

4. To promote fair competition by enforcing the Federal consumer financial laws consistently; and

5. To advance markets for consumer financial products and services that operate transparently and efficiently to facilitate access and innovation.
“How much does it cost?”

“Can I afford it?”

“Is this the best deal I can get?”

• Make the prices clear by eliminating the “hide the ball” practices

• Educate consumers to think about what they can afford

• Reduce the fine print and let people compare the financial products

• Enforce the law so that consumers get what was promised to them
HOW THE CFPB HAS ALREADY BEGUN TO HELP CONSUMERS

February 2011:

CARD Act Conference - Examined new data from first year after regulations under the CARD Act. The data showed:

The total amount consumers are paying for their credit cards is no higher, on average, than it was one, two, or three years ago, but the pricing is clearer and more up-front.

April, 2011:
Completed meetings with small independent banks in all 50 states.
HOW THE CFPB HAS ALREADY BEGUN TO HELP CONSUMERS

May 2011:
Launched the “Know Before You Owe” project.
➢ Several rounds of testing
➢ 3 rounds of web input so far
➢ Over 18,000 comments on the form

June 2011:
Notice and Request for Comment on “larger participant” issue.

July 2011:
Launched the Consumer Complaint Center with credit card complaint intake and Troubled Homeowner referral.

Published credit scores report with accompanying consumer advice.

Published remittance report.
CONSUMER RESPONSE

www.consumerfinance.gov

Or : call 855-411-CFPB
  855-411-2372

English and Spanish operators plus our U.S.-based contractor supports over 180 languages.
Time to simplify mortgage disclosure

Every day, consumers shopping for mortgage loans get a mortgage disclosure with basic facts about the loan they've applied for. You see the disclosure before you sign on the dotted line - it's what you know before you owe. We need your help in designing a single, simpler disclosure.

GET HELP

Trouble paying your mortgage?

At no cost to you, the CFPB wants to help you explore your options and get the information you need to get started on an action plan.

From paying for your education to the personal financial management, from your VA Benefits to the Servicemembers Civil Relief Act, the CFPB has information to help servicemembers, veterans, and their families.