

CFPB Latest Complaint Snapshot Highlights Bank Account Service Complaints, Complaint Trends in Connecticut

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The Consumer Financial Protection Bureau (CFPB or "Bureau")'s November complaint snapshot ("Snapshot") released last week focuses on complaints about bank and other deposit account services, and trends in complaints from Connecticut consumers. The Snapshot examines consumer complaints about accounts or services offered by banks, credit unions, and nonbank companies under the general complaint category of "bank accounts or services," which includes deposit accounts. According to the snapshot, bank account service complaints included the following:

1. Account management: consumers complained about not being permitted to open an account without being given a reason, and also, that accounts were closed with no explanation. Consumers also complained of difficulty opening accounts due to adverse credit reports resulting from errors, identity theft claims, misunderstandings, and delayed updates for charged off accounts that have been settled or paid.

2. Disputed transactions: some consumers complained of problems resolving disputed transactions on their accounts and inadequate processing of claims by telephone. Consumers also complained about automated clearing house (ACH) debits for cancelled transactions, not receiving provisional credits, and discrepancies relating to the amount of cash dispensed and/or deposited.
3. Depositing and withdrawing funds: Consumers complained about restricted access to funds and extended holds after deposits, early cut off times for same day deposits, and mobile wallet deposit availability. Consumers also expressed concern that holds caused additional complications, especially for those who received the notice by mail, and did not know about the hold until the notice arrived.
4. Account fees. Consumers also complained about difficult to avoid fees, including account management fees due to low balances, debit card replacement fees, check cashing fees, overdraft, dormant account, and ATM withdrawal fees. Some consumers also mistakenly thought by not opting-in to overdraft protection for ATM withdrawals and debit card transactions they would not be subject to overdraft fees for other transactions. Consumers also expressed concern that the posting order of transactions increased the number of overdraft fees imposed.

Geographic Spotlight: Connecticut Mortgage related complaints were the most frequent in Connecticut (with the majority of total complaints emanating from the Hartford metro area) at 28 percent followed by debt collection at 21 percent. **CFPB Emphasis on Consumer Complaints** The CFPB began accepting complaints from consumers in June 2011, beginning with complaints related to credit cards, followed shortly thereafter by mortgages. In addition to those products, the Bureau now accepts complaints about product categories including bank accounts, credit reporting, debt collection, money transfers, prepaid cards, payday loans, student loans, vehicle loans, and other consumer loans. In June 2012, the Bureau launched its [Consumer Complaint Database](#), which publishes details of all consumer complaints regarding consumer financial products and services. Consumers file complaints by category of product or services, and the database is searchable by product category, name of company, and other data points. The CFPB transmits complaints to companies for initial response within 15 days, and final response within 60 days. The Bureau also closely monitors complaint trends by product, market segment and company. Consumer complaints have triggered most of its investigations and resulting enforcement actions. In July, the Bureau began publishing monthly complaint "snapshots," highlighting complaints about a specific consumer financial product or service, complaints generally by specific geographic area, as well as complaint data by product type and state and general complaint trends. [Mortgages](#), [credit cards](#), [credit reporting](#), and [debt collection services](#) have been highlighted in prior snapshots, as have complaint trends in [Milwaukee](#), [Chicago](#), [Los Angeles](#), and [Denver](#). The snapshot also reported that the most-complained-about financial product or services in October were debt collection (28 percent of complaints), followed by credit reporting (approximately 18 percent of complaints). The November Monthly Complaint Report can be found at:

http://files.consumerfinance.gov/f/201511_cfpb_monthly-complaint-report-vol-5.pdf

Related Practices

Consumer Finance

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