



FORT SILL LEGAL ASSISTANCE



CONSUMER FINANCIAL PROTECTION BUREAU

If you have had an issue with a bank, credit union, securities firm, payday lender, mortgage-servicing operation, foreclosure relief service, debt collector or any other financial company, the Consumer Financial Protection Bureau (CFPB) is a great resource available to help resolve your problem. The CFPB was created in 2010 by the Dodd–Frank Wall Street Reform and Consumer Protection Act. The mission of the CFPB is to “make markets for consumer financial products and service work for Americans.” One of the CFPB’s core functions is to enforce Federal consumer financial laws through a complaint filing system.

Consumer Protection Laws

In order to determine whether the CFPB can help solve your issue, you need to determine if your rights as a consumer have been violated. There are numerous Federal laws in place to protect consumers, to include the Federal Truth in Lending Act, the Fair Credit Reporting Act, and the Fair Debt Collection Practices Act. If you are unsure of your rights, or want to discuss a specific consumer protection law, please feel free to make an appointment with a Legal Assistance Attorney. A more detailed list of applicable Federal Consumer Protection Laws is available online at:

<http://www.fdic.gov/regulations/laws/rules/6500-100.html>

Filing a Complaint

If you believe your rights as a consumer have been violated, the CFPB’s complaint filing system is an easy tool that provides quick feedback. You can file a complaint with CFPB by going to consumerfinance.gov/complaint. Once the CFPB determines that the complaint is within their jurisdiction, they forward the complaint to the “offending” financial institution. The institution then has 15 days to give a substantive response and is expected to resolve and close all but the most complicated complaints within 60 days. Throughout the entire process, the consumer can check the status of their complaint online or by phone. Once the consumer receives the response, they can either accept the explanation, or request further action from the CFPB. If further action is requested, a response specialist from the CFPB will investigate the complaint, gather evidence from the consumer and the financial institution, and potentially take further action through the CFPB’s enforcement arm.

In addition to providing the consumer with an individual response, the CFPB also documents each complaint within their extensive database. The CFPB uses this data to help guide the bureau when it undertakes its rule-making responsibility. Thus, the consumer complaint helps resolve the consumer’s individual problem, and also helps shape future consumer protections.

Resources Available Specifically for Service Members

The government also created the Office of Servicemember Affairs, an organization within the CFPB. For several reasons, servicemembers are often targeted by unscrupulous lenders. The Office of Servicemember Affairs helps servicemembers combat the unique problems they face in regard to consumer protection violations, and provides a voice for servicemembers within the CFPB. One of the primary goals of the Office of Servicemember Affairs is to prevent consumer protection violations by educating service members. The Office provides extensive resources on a variety of financial issues, in order to help servicemembers avoid problems in the future. You can find more information at <http://www.consumerfinance.gov/servicemembers/>, or by making an appointment with a Legal Assistance Attorney.

Updated November 2022

This Information Paper provides only basic information and is not intended to serve as a substitute for personal consultation with a Legal Assistance Attorney. To schedule an appointment with a Legal Assistance Attorney, please contact the Legal Assistance Office at (580) 442-5058. The Fort Sill Legal Assistance Office is located on the 4th Floor of Building 4700 (Welcome Center) at 4700 Mow-Way Road, Fort Sill, Oklahoma 73503.