

# Older Consumers in the Financial Marketplace

An Analysis of Complaints,  
and Results, From the CFPB

**U.S. PIRG**  
Education Fund

FRONTIER GROUP

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and Results, From the CFPB

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# Executive Summary

Older consumers are at risk of harm from predatory financial behavior. An analysis of more than 72,000 financial complaints submitted by older consumers (those 62 years of age and older) to the Consumer Financial Protection Bureau (CFPB, or Consumer Bureau) and contained in its Consumer Complaint Database suggests that mistreatment of older consumers by financial companies is widespread.

The stories told in these complaints reinforce the importance of the Consumer Bureau's work to hold financial companies accountable for wrongdoing, to secure relief for mistreated consumers, and to help older consumers avoid mistreatment in the financial marketplace.

The Consumer Bureau provides a valuable service to older consumers, along with all consumers. Attempts to weaken or eliminate the Consumer Bureau could risk the financial wellbeing of millions of older consumers.

**Older consumers face unique challenges and threats in the financial marketplace.**

- Older consumers can make tempting targets for predatory behavior in the

financial marketplace. Scammers may look to take advantage of their savings, home equity, or guaranteed income. Older consumers facing a savings shortfall may be harmed by low-balance or overdraft fees at banks, or be tempted to take on credit or use products such as reverse mortgages, whose risks may not be fully understood. Payday lenders offering risky loans have been reported to cluster around senior housing to target seniors that receive Social Security or disability benefits.<sup>1</sup>

- Many older consumers are at increased risk because of health or living conditions, including cognitive decline, isolation, disability, or the recent loss of a loved one.<sup>2</sup> These conditions can make seniors more appealing targets for scammers, more susceptible to misleading advertising, or more prone to misunderstanding confusing terms or fee schedules. A study from the *American Journal of Public Health* estimated that each year, 5.4 percent of older consumers are affected by financial scams or fraud.<sup>3</sup>

**Mortgages are the leading source of complaints to the Consumer Bureau’s Consumer Complaint Database among older consumers.**

- Mortgages account for 31 percent of complaints by older consumers.
- More than 80 percent of mortgage complaints relate to problems with existing mortgages, rather than applying for or closing on a new mortgage. This percentage is nearly identical to mortgage complaints submitted by the general public.
- Five percent of mortgage complaints by older consumers relate to reverse mortgages, loans solely available to older consumers that allow them to use their home equity as security. The risks of such products are not always fully understood by consumers, and the Consumer Bureau has taken action against reverse mortgage companies for misleading consumers about risks.
- Older consumers report a variety of problems with reverse mortgages, including trouble keeping up with property taxes and other payments, and trouble accessing credit. In one complaint, a consumer alleged that he or she could no longer access a reverse mortgage line of credit, after his or her loan was sold to a new mortgage company that did not provide accurate contact information.<sup>4</sup>

**Older consumers often report inaccurate debt appearing on their credit reports, including medical debt.**

- Credit reports are the second-leading source of complaints by older consumers, accounting for 17 percent of such complaints. Most complaints – 67 percent – relate to incorrect information appearing on reports.

- Many older consumers report inaccurate information on their reports relating to medical debt, which is a well-known source of inaccurate credit reporting. In one case, a senior asserted that he or she was denied the purchase of a new home (to downsize) after medical bills resulting from an injury erroneously appeared on his or her credit report.<sup>5</sup>
- Deaths of family members can create complicated financial situations for older consumers. In one consumer story, the consumer’s credit history was damaged by the inaccurate appearance of medical debt belonging to a recently deceased spouse.<sup>6</sup>

**Most debt collection complaints assert either inaccurate debt, or mistreatment by the debt collector.**

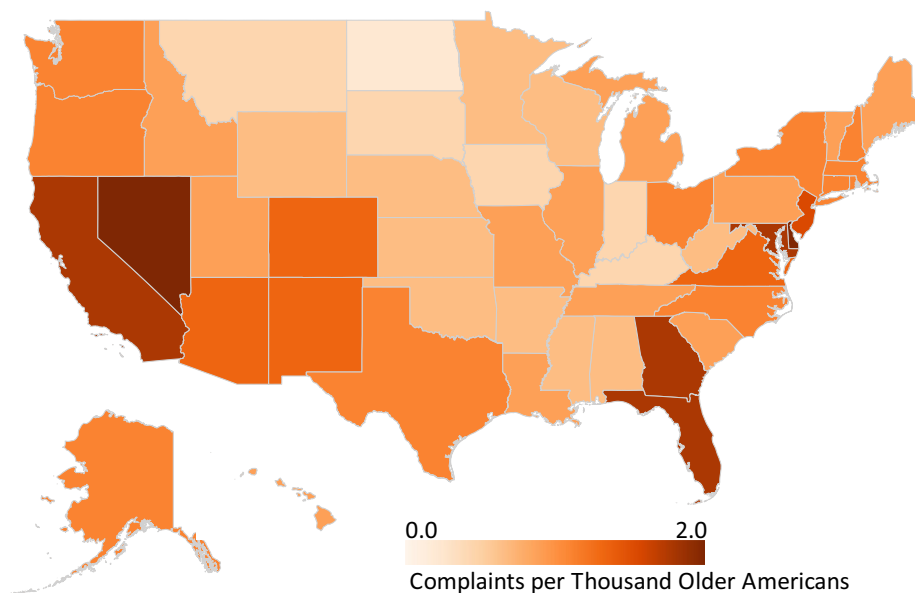
- Debt collection is the third-leading source of complaints by older consumers, accounting for 17 percent of such complaints (only slightly less than credit report complaints).
- The majority of debt collection complaints – 71 percent – allege one of two issues: either the consumer believes they do not owe the debt, or the consumer feels they have been mistreated by the debt collector.
- Older consumers report a variety of inappropriate communication tactics used by debt collectors. One consumer reported a string of contacts in which “Sometimes they curse at me and tell me that they know I am that woman and that they will have me thrown in jail.”<sup>7</sup> Another consumer reported being contacted by a debt collector over false debt belonging to the consumer’s deceased husband.<sup>8</sup>

**Many of the companies that have received the most complaints from older consumers have been the subject of enforcement actions by the Consumer Bureau.**

- Among the 10 most-complained about mortgage companies, five have been the subject of mortgage-related Consumer Bureau enforcement actions, including Ocwen Loan Servicing, Nationstar Mortgage, and a company (Green Tree) that later merged with Ditech, the company that ranks sixth for mortgage complaints among older consumers.<sup>9</sup> In the case of Ocwen, the Consumer Bureau alleged that the company “botched basic functions like sending accurate monthly statements, properly crediting payments, and handling taxes and insurance.”<sup>10</sup>

- The three major credit reporting companies – Equifax, Transunion, and Experian – account for 95 percent of credit report complaints by older consumers. All three were the subject of 2017 enforcement actions alleging deception about the value of the credit reports they sold to consumers, after the companies marketed their credit report products as reflecting the scores that lenders used to make credit decisions, when in fact the credit reports available to consumers were “educational” products based on a different credit score formula.<sup>11</sup>
- Equifax and Transunion were also the subject of enforcement actions for marketing their products as being free, or \$1, when downloading the score automatically signed consumers up for an expensive credit monitoring subscrip-

**Figure ES 1. Complaints by Older Consumers (per Population over 62) by State**



tion service (they would need to cancel within the trial period of either seven or 30 days to avoid the first payment).<sup>12</sup>

- The two companies with the most debt collection complaints, Encore Capital Group and Portfolio Recovery Associates, have both been penalized by the Consumer Bureau for using deceptive tactics to collect bad debt that was “potentially inaccurate, lacking documentation, or unenforceable.”<sup>13</sup>
- The Consumer Bureau has also taken action against at least 10 companies that engaged in illegal or predatory behavior related to reverse mortgages.

**Nevada has the most complaints per older American.**

- The District of Columbia, Nevada, Delaware, Maryland, and Georgia have the most complaints by older consumers, normalized for population over 62.
- The high per capita volume of complaints from the D.C. area may be a reflection of the region’s familiarity with the Consumer Bureau, stemming from a high number of people that work with or alongside the federal government.

**The Consumer Bureau is a critical ally for older consumers, and consumers of all ages.** In addition to taking action against bad actors, the Consumer Bureau’s Office for Older Americans produces educational resources, research, and advisories to help older consumers plan their financial future and stay secure in the financial marketplace. The Consumer Bureau’s broader consumer protection work has resulted in consumers seeing \$12 billion in relief from harmful financial practices. And the Consumer Bureau has also handled more than 1 million consumer complaints, providing a valuable resource for consumers facing problems with financial companies.

To protect older consumers and all consumers in the financial marketplace, policymakers must protect the Consumer Bureau from attempts to weaken the agency or hinder its independence. In addition, state and federal policymakers should strengthen consumer protections in areas of risk including debt collection, credit reporting, and high-fee bank accounts. Policymakers should also allow the Consumer Bureau to move forward with its new arbitration rule that will make it easier for consumers to file class action lawsuits when harmed by financial companies.



# Introduction

Many Americans look toward their senior years as a time to enjoy life and reap the fruits of a lifetime of work. But in reality, the senior years can bring a variety of stresses, including changing health, finances, and living situations.

One stress that no senior should have to face is exploitation in the financial marketplace. Unfortunately, predatory financial behavior is widespread. Some companies advertise risky financial products to older consumers using aggressive and sometimes deceptive marketing campaigns. Debt collectors demand payments for debt – including debt not belonging to the consumer – with harassing and abusive phone calls. Confusing online marketing can bury expensive details in fine print. Inaccurate credit reports, often from medical debt, can lead to unnecessary debt collection action and restrict access to loans and major purchases. These challenges, along with the increasing complexity of the financial marketplace, can harm older consumers' retirement goals, while causing stress and even health problems.<sup>14</sup>

Older consumers, as they age, are increasingly susceptible or vulnerable to many kinds of predatory behavior, and deserve protection in the financial marketplace – and today, they have just that, thanks to the Consumer Financial Protection Bureau (CFPB, or Consumer Bureau). The Consumer Bureau, which began operations in July 2011, is the first and only federal agency devoted to protecting consumers in the financial marketplace. The Bureau is particularly devoted to the protection of older consumers. Its Office for Older Americans works full time to provide resources for older consumers and their families to avoid bad deals and make smart financial decisions. Older consumers (and consumers of all ages) can also submit complaints to the Consumer Bureau to find relief when they are wronged.

In addition to returning billions of dollars to wronged consumers, the Consumer Bureau has also cracked down on bad actors, provided educational resources to help navigate complex financial products and situations, and fought for stronger legal protections.

Yet the Consumer Bureau's ability to protect older consumers, and all consum-

ers, is at risk. Wall Street firms, other banks and financial players and even payday lenders are working for a return to the regulatory environment that existed before the 2008 financial crisis, when mistreatment of consumers was largely ignored by federal regulators.

The importance of the Consumer Bureau's work can perhaps best be told through the stories of those who have been victimized by mistreatment in the

financial marketplace. This report analyzes complaints submitted by older consumers to the Consumer Bureau's Office of Consumer Response, and made available in its public Consumer Complaint Database. Their words help reveal that the Consumer Bureau provides an invaluable service to older consumers – and that weakening the Consumer Bureau would needlessly put vulnerable Americans in harm's way.

# Older Consumers Face Unique Challenges and Threats in the Financial Marketplace

**T**he more than 60 million Americans 62 and older differ in terms of health, wealth, race, ethnicity, and their living situation. Yet for all their differences, many older consumers have something in common: vulnerability to financial abuse.

A 2017 study from the *American Journal of Public Health* estimated that each year, 5.4 percent of older consumers are affected by financial scams or fraud.<sup>15</sup> This predatory behavior can affect older consumers differently depending on factors including their financial wellbeing. Older consumers with access to financial resources – savings, equity in their homes, or guaranteed income from Social Security or pensions – can be tempting targets for scammers or predatory businesses looking to take advantage of their wealth or income. These include scammers peddling fake products or charities, mortgage companies promising easy cash through refinancing, or investment brokers peddling inappropriate high-risk investments.<sup>16</sup>

Businesses looking to take advantage of older consumers often make use of advertising that glosses over or misrepresents risks. One Consumer Bureau study found that many advertisements for reverse mortgages targeted at older consumers “feature celebrity spokespeople discussing the benefits of reverse mortgages without mentioning risks.”<sup>17</sup>

Older consumers who are struggling financially can also face risks. A lack of money can be expensive in and of itself. Some consumers may be harmed by marketing of inappropriate bank accounts with high monthly fees for failing to meet balance requirements or, worse, overdraft fee schemes designed to gouge customers. While those consumers would be better-off with either a basic or lifeline account or a limited-fee “senior citizen account,” absent better advice from their banker, some may leave the traditional banking system only to find the going treacherous. They may find a new set of risks if they

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store their money in cash or, worse, resort to the so-called fringe banking system that includes payday and auto title lenders, characterized by high fees and predatory practices. For older consumers in need of cash, the loans available to them may come with exorbitant interest rates. Some payday lenders specifically target older consumers who receive Social Security or disability benefits. Lenders may also con-

vince borrowers to provide direct access to their bank accounts through Automated Clearing House (ACH) authorization, which allows a lender to directly deduct payments from a borrower’s account, often as soon as it is replenished with an electronic deposit of a Social Security or other benefit.<sup>20</sup> Such lenders have been reported as clustering around senior housing.<sup>21</sup> In recent years, society-wide trends



*For older consumers in need of cash, the loans available to them may come with exorbitant interest rates. Some payday lenders specifically target older consumers who receive Social Security or disability benefits, and may convince them to provide direct access to their bank accounts.<sup>18</sup> Such lenders have been reported as clustering around senior housing.<sup>19</sup> Photo credit: HelenCobain via Flickr, (CC BY 2.0), from [flic.kr/pldjvhy](https://www.flickr.com/photos/helencobain/).*

have also exacerbated the financial problems of older consumers, including the decline of employers offering pensions.<sup>22</sup>

Older consumers face risks not just in the threats they face, but in their ability to manage the impacts problems if they do occur. A younger victim in the middle of their career may have more financial resources or flexibility to deal with the impact of a scam or mistreatment. Older consumers, with a fixed income or limited flexibility to change their living situation, likely have far fewer options for dealing with the fallout of such problems.

Older populations can be particularly vulnerable because of health or living conditions, including cognitive decline, isolation, disability, or the recent loss of a loved one.<sup>23</sup> These conditions can make older consumers more appealing targets for scammers, more susceptible to misleading advertising, or more prone to misunderstanding confusing terms or fee schedules. One study published in the

*Annals of Internal Medicine* suggested that the financial vulnerability from these and other conditions is so widespread it should be treated as a specific public threat called Age-Associated Financial Vulnerability, or AAFV.<sup>24</sup> Older consumers lost approximately \$3 billion to financial exploitation in 2010.<sup>25</sup>

As America ages, the number of Americans vulnerable in this way will only increase. For example, a 2013 study estimated that the number of Americans suffering from Alzheimer's disease will reach nearly 14 million by 2050, triple the number in 2010.<sup>26</sup>

The number of older consumers is on the rise. The share of the population that is 62 and older grew by 3 percentage points from 2010 to 2016.<sup>27</sup> Meanwhile, the financial marketplace continues to grow in complexity. Although the range of financial products available to older consumers is greater than ever, so too is the potential for mistreatment.

# The Consumer Bureau Protects Older Consumers from Unfair Practices in the Financial Marketplace

Since its creation in the wake of the 2008 financial crisis, the Consumer Bureau has delivered on its stated mission to “protect consumers from unfair, deceptive, or abusive practices and take action against companies that break the law.”<sup>28</sup> Since it began operations in 2011, the Consumer Bureau has:

- Secured nearly \$12 billion in relief for more than 29 million consumers.<sup>29</sup>
- Provided financial education materials and other resources to help consumers avoid tricks and traps in the financial marketplace, with a focus on service-members and veterans, older consumers, students, and consumers who are low-income or economically vulnerable.
- Taken enforcement actions against companies that mistreat their customers. For example, in September 2016, the Consumer Bureau fined Wells Fargo \$100 million for secretly setting up what

is now being reported as approximately 3.5 million fake consumer accounts.<sup>30</sup>

- Created new rules to protect consumers, including a rule to simplify mortgage disclosures, replacing four complicated disclosure forms with two easy-to-read ones.<sup>31</sup> A rule issued in October 2016, and updated in 2017, covered the previously largely unregulated prepaid card space (the rule will take effect in 2018).<sup>32</sup> A rule adopted in 2017 would protect consumers’ right to file class-action lawsuits when harmed by financial companies.<sup>33</sup>
- Handled more than 1.2 million consumer complaints.<sup>34</sup> When consumers run into trouble with financial companies, they can complain either through the Consumer Bureau’s website or over the phone. The Consumer Bureau forwards submitted complaints to the company in question, and helps consumers get a response and relief where appropriate.

The Consumer Bureau has also done extensive work specifically to protect older consumers. The legislation that created the Consumer Bureau, the Dodd–Frank Wall Street Reform and Consumer Protection Act, mandated that the Consumer Bureau “shall establish the Office of Financial Protection for Older Americans [commonly referred to simply as the Office for Older Americans], the functions of which shall include activities designed to facilitate the financial literacy of individuals who have attained the age of 62 years or more . . . on protection from unfair, deceptive, and abusive practices and on current and future financial choices, including through the dissemination of materials to seniors on such topics.”<sup>35</sup>

The Consumer Bureau has followed through on its mission to provide older consumers with resources to navigate the financial marketplace. Educational resources produced for older consumers include guides on staying safe from fraud, planning financial security, managing debt, and un-

derstanding financial products like reverse mortgages. The Consumer Bureau also provides resources for financial caregivers, through its series of *Managing Someone Else’s Money* guides. The Consumer Bureau also publishes extensive research on the financial challenges facing older consumers. Research topics have included the growing impact of student loan debt among older consumers, actions communities can take to limit financial exploitation, and analyses of complaints submitted by older consumers on debt collection, reverse mortgages, and other topics.<sup>36</sup>

The Consumer Bureau has taken numerous enforcement actions against companies that have done specific harm to older consumers. These include actions against at least 10 companies that engaged in illegal or predatory behavior related to reverse mortgages, a product exclusively available to households where one member is 62 or older.<sup>37</sup> (For more, see “Spotlight: Reverse Mortgages” on page 18.)



The Consumer Bureau offers educational resources to help older consumers avoid scams and predatory behavior. The Consumer Bureau designed this mail fraud alert placemat, partially shown here, “[f]or use in meal delivery services, congregate care facilities, or to share with friends and family.”<sup>38</sup>

## Spotlight

### Online Resources for Older Consumers

Older consumers looking for help navigating the financial marketplace can find many helpful resources at the website of the Office for Older Americans, available at [www.consumerfinance.gov/older-americans](http://www.consumerfinance.gov/older-americans).

Online resources include:

- The guide *Money Smart for Older Adults*, a step-by-step program for learning how to plan for a secure financial future while guarding against identity theft and other forms of financial exploitation. The guide is available at [www.consumerfinance.gov/practitioner-resources/resources-for-older-adults/protecting-against-fraud/](http://www.consumerfinance.gov/practitioner-resources/resources-for-older-adults/protecting-against-fraud/).
- A set of tools for older consumers to manage debt, understand reverse mortgages, and plan for retirement. The tools are available at [www.consumerfinance.gov/practitioner-resources/resources-for-older-adults/financial-security-as-you-age/](http://www.consumerfinance.gov/practitioner-resources/resources-for-older-adults/financial-security-as-you-age/).
- Information to help financial caregivers, including a detailed guide for family and friends serving loved ones under power of attorney. The guides are available at

[www.consumerfinance.gov/consumer-tools/managing-someone-elses-money/](http://www.consumerfinance.gov/consumer-tools/managing-someone-elses-money/).

- A sample letter to request information in writing from debt collectors, available at [www.consumerfinance.gov/about-us/blog/four-things-older-americans-can-do-about-debt-collection-problems/](http://www.consumerfinance.gov/about-us/blog/four-things-older-americans-can-do-about-debt-collection-problems/).

Generally, service providers, community centers, libraries and caregivers can obtain bulk copies of many of these materials for free for distribution. The Office for Older Americans can also assist through webinars and other services. Find out more at [www.consumerfinance.gov/adult-financial-education](http://www.consumerfinance.gov/adult-financial-education).

The Consumer Bureau's main website, [www.consumerfinance.gov](http://www.consumerfinance.gov), offers a variety of additional tools for older consumers, and all consumers. Consumers can file a complaint about problems with financial products, read guides to using various financial products, and find alerts about scams and predatory financial companies.

Helpful resources for older consumers are also available through the website of the American Association of Retired Persons (AARP). Through AARP Money, available at [www.aarp.org/money](http://www.aarp.org/money), older consumers can find resources relating to managing debt, making investments, avoiding scams, and living on a budget.

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The Consumer Bureau has taken numerous enforcement actions against companies that have done specific harm to older consumers. These include actions against at least 10 companies that engaged in illegal or predatory behavior related to reverse mortgages, a product exclusively available to households where one member is 62 or older.



# Mortgages, Credit Reporting and Debt Collection Are Leading Subjects of Complaints by Older Consumers

As of 5 July 2017, the Consumer Bureau’s publicly available consumer complaint database contained 72,020 complaints tagged as relating to older consumers, defined by the Consumer Bureau as those age 62 and older.<sup>39</sup>

The number of tagged complaints available for analysis does not include all complaints submitted by older consumers. Consumers only include their age in 54 percent of complaint submissions. The Consumer Bureau also excludes certain complaints from the published database, including in cases where it cannot establish a commercial relationship between the consumer and company in question, or where it refers complaints to a separate agency, resulting in some differences between this analysis and the Consumer Bureau’s own published complaints research.<sup>40</sup> The Consumer Bureau also does not handle complaints that do not involve mistreatment by companies. Although the Office for Older Americans provides resources for addressing exploi-

tation, for example by family members or caretakers, those issues are not reflected in the public complaint database, and are not reflected in this analysis.

The Consumer Bureau’s complaint data provides insight into the problems older consumers face dealing with financial companies. The three leading sources of complaint among older consumers are mortgages, credit reporting and similar services, and debt collection.

Nearly 16,000 complaints by older consumers are published with a narrative description – the story behind the complaint, in the consumer’s own words. These account for more than 40 percent of all complaints by older consumers that have been submitted since the Consumer Bureau began accepting narratives for publication in March 2015. Key words or phrases that appear frequently in narratives submitted by older consumers include “credit card” (25 percent of narratives), “credit report” (21 percent), and “loan modification” (8 percent). (See Figure 1.)



## Older Consumers' Mortgage Complaints Often Cite Problems Making Payments

Mortgages are the leading source of complaints by older consumers, accounting for 31 percent of complaints. The high rate of mortgage complaints may reflect a recent increase in the percentage of older households carrying mortgage debt into retirement.<sup>41</sup> From 2001 to 2011, the percentage of homeowners age 65 and older carrying mortgage debt increased from 22 to 30 percent.<sup>42</sup>

The issues facing older consumers with respect to mortgages are similar to those facing all Americans. More than 80 percent of mortgage complaints by older consumers involve problems with existing mortgages, as opposed to problems getting new ones. This breakdown is nearly identical to that of mortgage complaints submitted by the general public. The Consumer Bureau issue category “trouble during payment process” – which includes issues with loan servicing, escrow accounts, and payment processing – accounts for 41 percent of mortgage complaints submit-

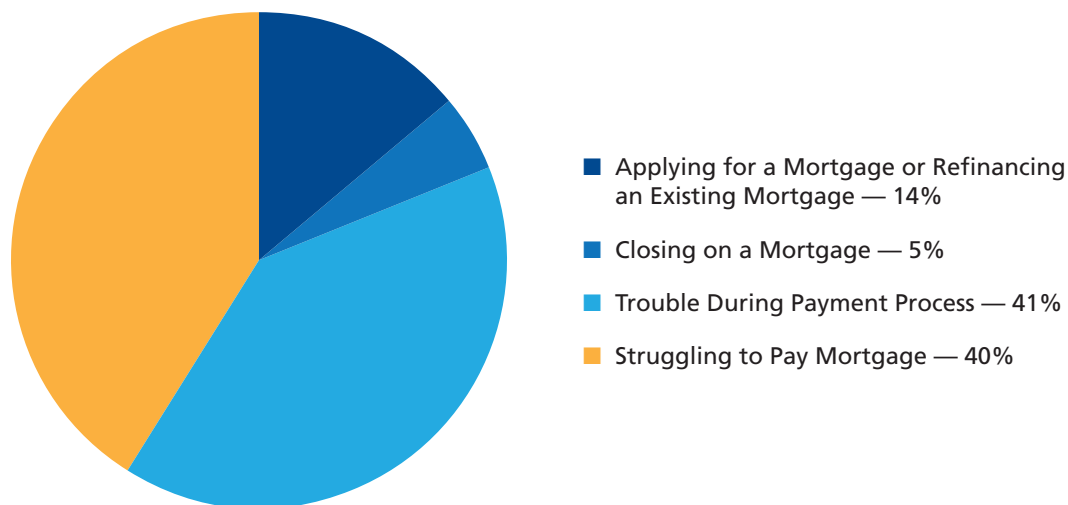
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Mortgages are the leading source of complaints by older consumers, accounting for 31 percent of complaints.

ted by older consumers. The category of “struggling to pay mortgage,” which includes issues with loan modification, falling behind on payments, and foreclosure, accounts for 40 percent. Other issues, including problems applying for and closing on mortgages, account for less than a fifth of complaints.

Complaints that relate to standard mortgage products (e.g., a loan to purchase a home) account for 87 percent of older American mortgage complaints. Mortgage products designed to help consumers turn home equity into cash (home equity loans, home equity lines of credit and reverse mortgages) account for the remaining 13 percent of mortgage complaints.

**Figure 2. Most Mortgage Complaints by Older Consumers Involve Problems with Existing Mortgages**



**Table 2. Older American Mortgage Complaints by Type of Mortgage Product**

Mortgage Product	Complaints	Percent of Mortgage Complaints
Conventional home mortgage	12195	54%
Other type of mortgage	5034	22%
FHA mortgage	1852	8%
Home equity loan or line of credit (HELOC)	1839	8%
Reverse mortgage	1042	5%
VA mortgage	686	3%

One complaint alleges poor treatment involving refinancing a mortgage in which the consumer’s primary source of income was retirement funds.<sup>43</sup> The consumer writes that “we accepted an offer from CitiMortgage to refinance the adjustable-rate mortgage we had with them,” and that “from the outset, we emphasized that the bulk of our living expenses are funded by automatic monthly withdrawals from our retirement accounts.” However, “after five months and countless hours of complying with Citi’s requirements for documentation — often being asked for the same documents two or three times over — we [were] informed that our application [was] denied due to ‘Insufficient income for mortgage obligations.’” The consumer believes that “Citi simply didn’t want to refinance the loan in the face of rising interest rates, and continued to mislead and deceive us.” According to the Consumer Bureau, the complaint was “closed with monetary relief.”

Some report problems with mortgage

payments after having their loan transferred to a new mortgage company. In one case, a consumer reports that he or she had been making mortgage payments on time for 12 years with no problems until “my mortgage loan and equity line of credit loan were purchased in an acquisition by Chemical Bank based out of Michigan.”<sup>44</sup> According to the consumer, after the acquisition Chemical Bank “posted my payments improperly and continue to charge interest never making an adjustment simply telling me they will get it corrected . . . Every month is a different set of problems and a different set of terms.” The Consumer Bureau complaint record indicates that this complaint was closed with monetary relief.

The companies that have been the subject of the most mortgage complaints from older consumers are Bank of America, Wells Fargo, Ocwen Loan Servicing, Nationstar Mortgage, and JPMorgan Chase. These five companies account for 55 percent of all mortgage complaints from older consumers.

## In Their Words

Older Consumer Complaint  
Colorado,  
March 2017

*After five months and countless hours of complying with Citi’s requirements for documentation — often being asked for the same documents two or three times over — we [were] informed that our application [was] denied due to ‘Insufficient income for mortgage obligations.’*

CFPB Complaint ID 2382638

**Table 3. Companies That Received Most Mortgage Complaints from Older Consumers**

<b>Company</b>	<b>Mortgage Complaints</b>
Bank of America	3,218
Wells Fargo	2,969
Ocwen Loan Servicing	2,509
Nationstar Mortgage	1,920
Chase	1,809
Ditech Financial LLC	1,203
CitiBank	874
Select Portfolio Servicing	596
HSBC	420
U.S. Bancorp	395

Among the 10 most-complained about mortgage companies, five have been the subject of mortgage-related Consumer Bureau enforcement actions: Wells Fargo, Chase, Ocwen Loan Servicing, Nationstar Mortgage, and a forerunner company to Ditech Financial.<sup>45</sup> (Other companies among the 10 including Bank of America have been the subject of non-mortgage related enforcement actions.)

In 2017, the Consumer Bureau sued the loan servicing company Ocwen for “failing borrowers at every stage of the mortgage servicing process.”<sup>46</sup> According to the Consumer Bureau, “Ocwen’s years of widespread errors, shortcuts, and runarounds cost some borrowers money and others their homes. Ocwen allegedly botched basic functions like sending accurate monthly statements, properly crediting payments, and handling taxes and insurance. Allegedly, Ocwen also illegally foreclosed on struggling borrowers, ignored customer complaints, and sold off the servicing rights to loans without fully disclosing the mistakes it had made in borrowers’ records.”<sup>47</sup> The Consumer Bureau and state authorities ordered Ocwen to provide \$2 billion in relief to underwater borrowers, while refunding \$125 million to borrowers that had already been through foreclosure.<sup>48</sup>

In 2015, the Consumer Bureau took

an enforcement action against the loan company Green Tree, which later merged with Ditech, the company that ranks sixth for older American mortgage complaints. The Consumer Bureau’s action was “for mistreating mortgage borrowers who were trying to save their homes from foreclosure.”<sup>49</sup> According to the Consumer Bureau, “The mortgage servicer failed to honor modifications for loans transferred from other servicers, demanded payments before providing loss mitigation options, delayed decisions on short sales, and harassed and threatened overdue borrowers.”<sup>50</sup> The Consumer Bureau required Green Tree to provide \$48 million in restitution to harmed customers, and pay a \$15 million penalty.<sup>51</sup>

Also in 2015, the Consumer Bureau took action against Nationstar for “consistently failing to report accurate data about mortgage transactions for 2012 through 2014.”<sup>52</sup> According to the Consumer Bureau, Nationstar violated the Home Mortgage Disclosure Act of 1975, a law designed to help consumers avoid discriminatory lending practices and ensure that financial companies are serving their communities’ housing needs. The Consumer Bureau required Nationstar to pay a \$1.75 million penalty, and to correct its business practices.

## Spotlight

### Reverse Mortgages

A reverse mortgage is a loan available to Americans age 62 and older, which uses home equity as security.

Despite being designed to help older consumers age in place, reverse mortgages are complex, can be expensive, and have sometimes been advertised misleadingly. The risks of reverse mortgages include high upfront fees and foreclosure under some circumstances, typically if a homeowner cannot afford their property taxes or homeowner's insurance.<sup>53</sup> Under certain circumstances, widows and widowers not listed as a borrower on the reverse mortgage can face the risk of foreclosure after the death of her or his spouse.<sup>54</sup> Reverse mortgages also can be marketed as an easy way to access cash for retirement, while glossing over the obligations of the borrower, along with the likely loss of home equity over time and the reduced ability of the homeowner to either access that equity later in life or leave their home to loved ones. Loved ones looking to keep the home must pay the loan balance within a short period of time after the borrower's death or face foreclosure.

As of July 2017, reverse mortgages accounted for 5 percent of mortgage complaints by older consumers. Within the

entire complaint database – not just those tagged as coming from older consumers – there are 2,188 reverse mortgage complaints. Because at least one homeowner must be 62 to qualify for a reverse mortgage, the vast majority of these complaints likely relate to older consumers (although some portion of complaints are submitted by younger consumers, for example those helping their parents, or trying to keep their family home).

Compared to general mortgage complaints submitted by older consumers, reverse mortgage complaints are slightly more likely to be focused on problems early in the mortgage process. One in four reverse mortgage complaints are for the issue categories of “applying for a mortgage or refinancing an existing mortgage” (14.6 percent) or “closing on a mortgage” (8.6 percent). Those issues account for fewer than one in five of the complaints filed by older consumers with forward mortgages. Nevertheless, most reverse mortgage complaints (74 percent) still relate either to problems related to struggling to pay, or the payment process. (Although reverse mortgages do not generally require repayment while the borrower still lives in the home, borrowers still need to make payments including property taxes and insurance, home repairs, upfront mortgage costs, and payments to settle the loan and prevent foreclosure after the reverse mortgage has ended.)

### In Their Words

Older Consumer  
Complaint

South Carolina,  
October 2016

*I took out a reverse mortgage . . . and everything was going well until I was unable to pay my property taxes. . . I received a letter two months ago stating I have 180 days to pay back the money or they are going to foreclose and put me out of my home. . . Just please help me keep my home!*

CFPB Complaint ID 2184979

The consumer narratives included with many complaints in the Consumer Bureau’s Consumer Complaint Database provide some insight into the problems older consumers run into with reverse mortgages.

Many complaints related to reverse mortgages involve the risk of foreclosure. One consumer wrote that after taking out a reverse mortgage “everything was going well until I was unable to pay my property taxes.”<sup>55</sup> Then, the consumer received a letter “stating I have 180 days to pay back the money or they are going to foreclose and put me out of my home.” The consumer, recently widowed, wrote that he or she was “in a lot of debt because my bills are greater than my income,” asking the Consumer Bureau to “[j]ust please help me keep my home!” Complaints like this suggest that consumers may be struggling to obtain loss mitigation options that are available under federally insured reverse mortgages (technically called Home Equity Conversion Mortgages), which allow older consumers to catch up on unpaid property charges and save their homes. Other reports have corroborated servicing problems experienced by HECM borrowers seeking loss mitigation.<sup>56</sup>

Some complaints assert problems with consumer mistreatment, or the complexi-

ty of the financial product. One consumer wrote that their reverse mortgage company sold their loan to another mortgage company – but the letter the consumer received directing them to their new mortgage servicer contained a non-working phone number.<sup>57</sup> The change left the consumer unable to access their reverse mortgage line of credit and unable to contact the new servicer.

Some complaints detail struggles by friends and family to follow up with reverse mortgage lenders after the homeowner has died. One complaint from a relation of a reverse mortgage customer asserted that after the homeowner died, “We were told by Wells Fargo we had 180 days to sell the house and pay off the reverse mortgage loan.”<sup>58</sup> While the consumer was able to sell the home within the 180-day timeframe, according to the complaint Wells Fargo only waited 120 days to put the home into foreclosure, “causing us to have to pay {\$1600.00} in attorney foreclosure fees at the time of closing.” During the process, the complaint alleges that “Wells Fargo did not respond to our phone calls and correspondence.” The complaint asks for Wells Fargo to pay back the attorney fees. According to the Consumer Bureau, the complaint was “closed with monetary relief.”

**Table 4. Companies that Have Received Most Reverse Mortgage Complaints from Older Consumers**

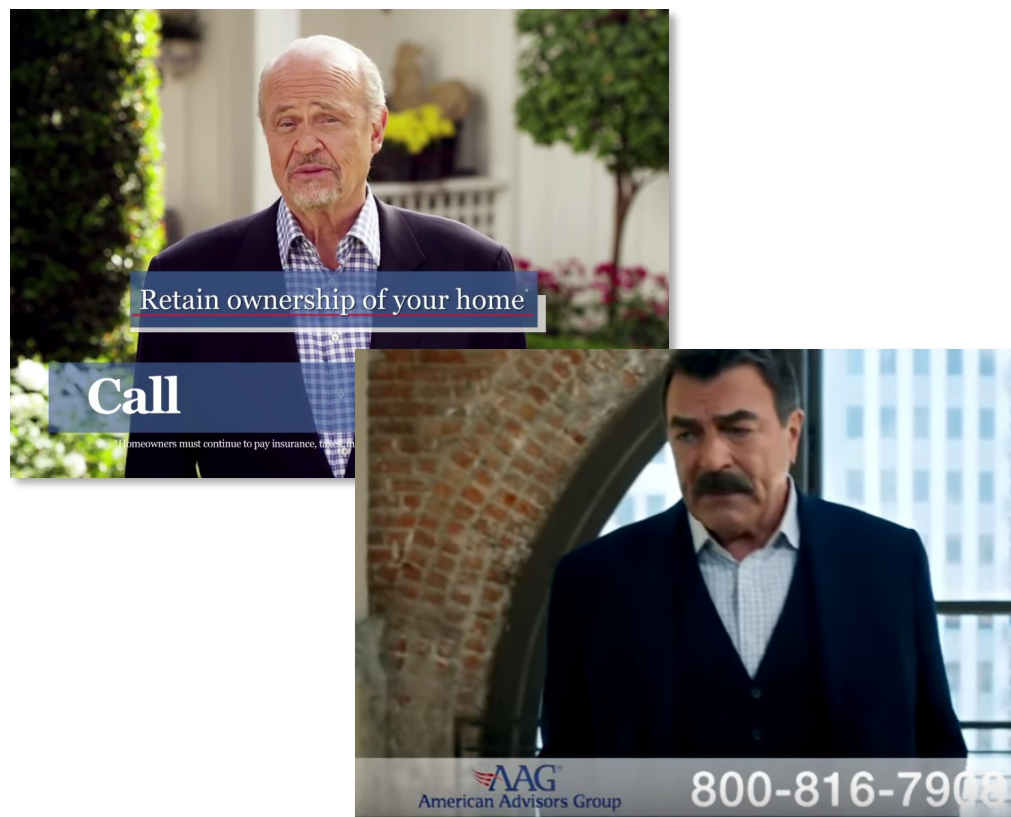
Company	Reverse Mortgage Complaints
Nationstar Mortgage	222
Wells Fargo	186
Reverse Mortgage Solutions	145
Citi Bank	134
American Advisors Group	74

The companies that have received the most reverse mortgage complaints from older consumers are Nationstar Mortgage, Wells Fargo, and Reverse Mortgage Solutions. Two of the five most complained about companies have been the subject of Consumer Bureau enforcement actions related to their reverse mortgage practices.

In 2016, the Consumer Bureau took enforcement actions against the companies

Reverse Mortgage Solutions and American Advisors “for deceptive advertisements, including claiming that consumers could not lose their homes.”<sup>59</sup> American Advisors was required to pay a \$400,000 penalty, and Reverse Mortgage Solutions \$325,000. Both were also required to begin making clear and prominent disclosures of risks, including of potential loss of home, in their advertisements.<sup>60</sup>

**Figure 3. American Advisors Group Advertisements**



*Advertisements like these, from 2013 and 2016 respectively, can gloss over the risks of reverse mortgages. In the first advertisement, featuring the late actor and former U.S. Senator Fred Thompson, the claim that customers can “Retain ownership of your home” is accompanied by only a small line of fine print at the bottom of the screen stating the loan obligations necessary to do so.<sup>61</sup> In the second, actor Tom Selleck attempts to build trust and assuage concerns, beginning the pitch with: “I thought what you thought – some things are just too good to be true. Just like you, I thought that reverse mortgages had to have some kind of catch.”<sup>62</sup> Both ads feature very little discussion of costs or risks. The Consumer Bureau later forced AAG to pay a penalty for its misleading advertising.*



## Most Credit Report Complaints Allege Incorrect Information

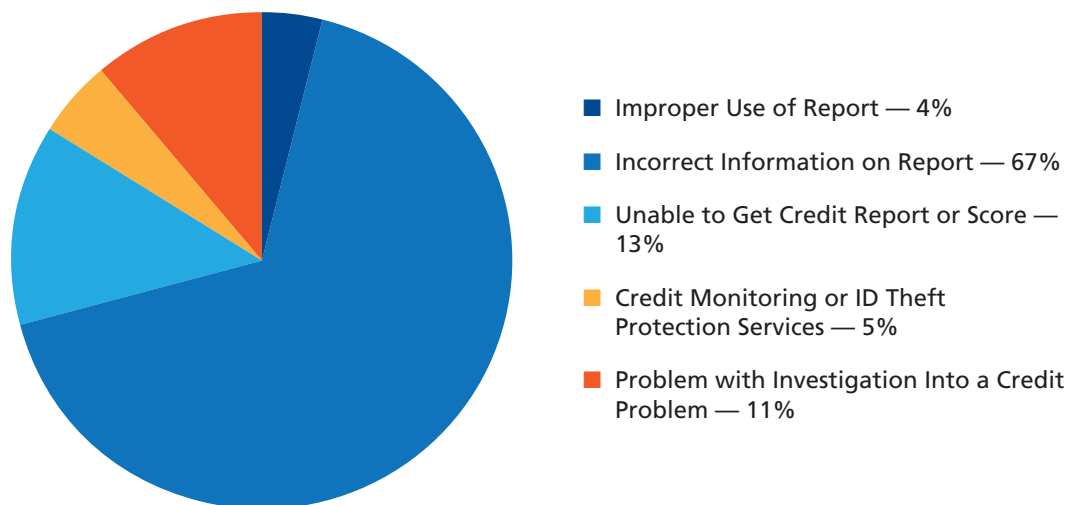
Problems with “credit reporting, credit repair services, or other personal consumer reports” account for 17 percent of complaints by older consumers handled by the Consumer Bureau, second-most among such complaints.

Credit reporting plays an important role in consumers’ financial lives. A bad credit report can have serious consequences for consumers, affecting not just access to loans but also employment and housing opportunities.

The majority of credit reporting complaints – 67 percent – relate to incorrect information appearing on reports. The prevalence of these complaints reflects documented problems with credit report accuracy. A 2013 FTC study reviewed credit reports for 1,001 consumers. One out of every four of those consumers identified credit report errors. One in five had a credit report modified after disputing an error, and one in 20 had errors serious enough to be denied credit or be forced to pay more.<sup>63</sup> Inaccuracies

can be introduced in a number of ways, including when creditors or collection agencies provide inaccurate information to a consumer reporting agency, and there is more chance for error when debt is bought and sold multiple times.<sup>64</sup> For older consumers dealing with medical costs, the chance for problems is likely amplified, since the complexities of medical payments introduce additional chances for inaccurate reporting. For example, debt can appear on an individual’s credit report even when debt was partially forgiven or there was a billing error. Following two recent settlements with more than 30 state attorneys general, the three major credit bureaus must now wait 180 days before adding medical debt to a consumer’s credit report, a change that should reduce the incidence of incorrect medical debt appearing on credit reports.<sup>65</sup> The settlement also eliminated certain types of public records that are frequently inaccurate (e.g., most civil judgements and some tax liens) in consumer reports. The changes are expected to increase the credit scores of millions of consumers; 1 million to 2 million Americans will see credit score boosts of 20 - 39 points.<sup>66</sup>

**Figure 4. Most Credit Report Complaints Allege that Reports Contain Incorrect Information**



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All three of the major credit reporting companies — Equifax, Experian, and TransUnion, which account for 95 percent of credit report complaints by older consumers — have been the subject of 2017 enforcement actions by the Consumer Bureau.

Many narratives accompanying credit report complaints by older consumers detail efforts to remove inaccurate medical debt from credit reports. In one case, a consumer’s husband had died two years earlier, with unpaid medical bills.<sup>67</sup> After he died, the consumer wrote that they were contacted by a debt collection agency to collect on his bills – but when the consumer notified the agency that one debt item was not owed, the agency reported the debt to Equifax. Following a dispute process, and even the removal of debt from other credit reports, Equifax still left the payment on the consumer’s credit report.

One complaint comes from a military veteran, who wrote that medical debt appeared on his or her credit report even though the consumer was on a free health-care plan from the Department of Veterans Affairs (VA). The consumer wrote “I have a service connected [medical issue] and at all relevant times was validly enrolled in the VA Healthcare System. As you know, VA pays 100 % of all hospital charges that they approve, since I have no other health insurance.”<sup>68</sup> The consumer submitted the complaint after a dispute failed to remove the debt.

Other narratives detail some of the consequences of inaccurate or allegedly inaccurate credit reporting. One consumer says TransUnion reported an electric bill charge from a city they never lived in, and

did not correct the report after multiple attempts to dispute it.<sup>69</sup> As a result, the consumer reported being denied a credit card renewal due to the “adverse account” on his or her credit report. Another older consumer, this one a veteran, reported that multiple inaccuracies on their Experian credit report resulted in his or her Veterans Affairs mortgage refinancing application being denied.<sup>70</sup> And one consumer reported being denied credit due to a particularly morbid inaccuracy by Equifax: “Because they are reporting me as deceased.”<sup>71</sup> (The consumer notes, perhaps in Equifax’ defense, “I did get sick.”)

Many credit report complaints submitted by older consumers concern deceptive practices when attempting to access free annual credit reports as provided by federal law. Instead, many consumers mistakenly sign for a supposedly “free” credit report, which turns out to be a deceptively marketed trial offer for an expensive monthly credit monitoring subscription service.<sup>72</sup>

One recurring complaint, detailed in 15 separate narratives, concerns Experian’s credit monitoring service. In each complaint, the consumers wrote that they felt tricked into signing up for what was advertised as a \$1 credit check, but then turned out to be a \$21 per month fee. One consumer wrote that “I am a retiree concerned about identity theft,” and signed up because “I didn’t see the fine print say-

ing I would be charged monthly if I didn't cancel my account within a 7-day free trial period.”<sup>73</sup> After noticing the charge on their credit card statement, the consumer wrote that he or she called up right away, and were able to receive a refund. Another consumer agreed to the supposedly \$1 credit check after it was pitched to them during a contact with Experian to complain about a potential credit error.<sup>74</sup> These complaints also highlight the Consumer Bureau's ability to get relief for consumers — 11 of the 15 complaints resulted in monetary relief for the consumer. (Some of the consumers who did not get monetary relief had received a refund from Experian, but were complaining to the Consumer Bureau to report Experian's misleading practice.)

All three of the major credit reporting companies — Equifax, Experian, and TransUnion, which account for 95 percent of credit report complaints by older consumers — have been the subject of 2017 enforcement actions by the Consumer Bureau. All three were the subject of enforcement actions alleging deception about the value of the credit reports they sold to consumers, after the companies marketed their credit report products as reflecting the scores that lenders used to make credit decisions, when in fact the credit reports available to consumers were “educational” products based on a different credit score formula.<sup>75</sup> Equifax and TransUnion were each the subject of additional enforcement actions for marketing their products as being free, or \$1, when downloading the score actually signed consumers up for an expensive subscription service. The Consumer Bureau's enforcement actions required TransUnion to provide \$14 million in restitution to wronged consumers, Equifax to provide \$4 million, and Experian to pay a \$3 million penalty.<sup>76</sup> All three companies were required to make changes to their business practices.

## Most Debt Collection Complaints Allege Inaccurate Debt, or Mistreatment by the Collector

Debt collection is the third-leading source of complaints by older consumers, accounting for 17 percent of such complaints. (The Consumer Bureau did not begin collecting debt collection complaints until 2013, more than a year later than many other products.)

Debt collection is a multibillion dollar industry, affecting the more than 70 million Americans that are contacted by a debt collector each year.<sup>77</sup> Although some debt collection is performed by the company that is owed money, like a bank or a hospital, often the company either hires a third party to collect the debt, or sells the debt to a debt buyer (which will then attempt to collect itself, or hire another debt collector). Today there are more than 6,000 debt collection firms in the United States.<sup>78</sup>

Most debt collection complaints submitted by older consumers — 71 percent — allege one of two issues: either the consumer believes they do not owe the debt, or the consumer feels the debt collector has used inappropriate communication tactics.

More than half of older consumers' debt collection complaints identify their complaint issue as “attempts to collect debt not owed,” asserting that the consumer does not owe the debt in the first place. One quarter of older consumers complaining about debt collection cannot identify the type of debt in question, classifying the debt type as “I do not know.” Some narratives accompanying such complaints express confusion over the debt collection contact. One consumer asserted simply, “They do not provide the name of their

Most debt collection complaints submitted by older consumers – 71 percent – allege one of two issues: either the consumer believes they do not owe the debt, or the consumer feels the debt collector has used inappropriate communication tactics.

company, nor information regarding the ‘debt.’”<sup>79</sup>

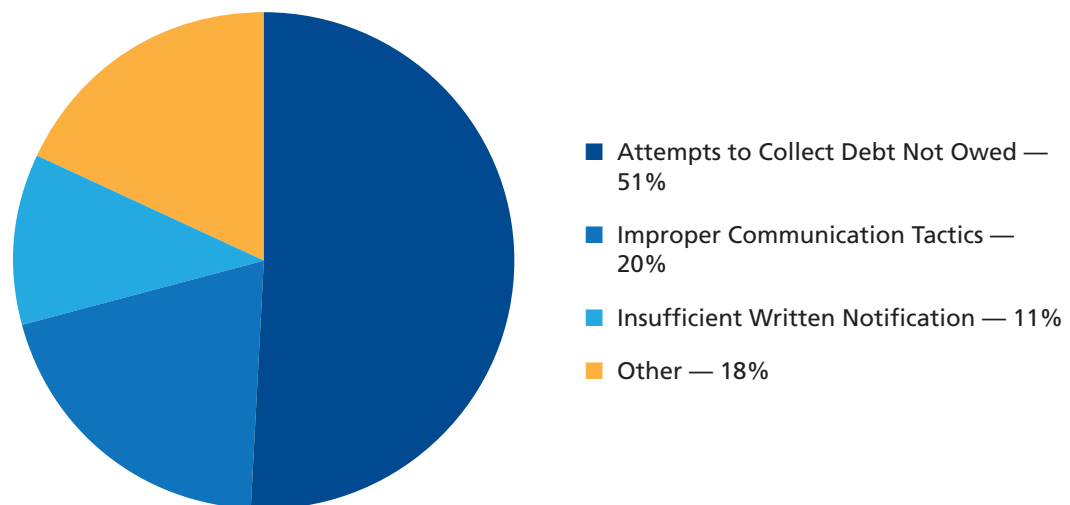
One consumer tells a story of being repeatedly contacted by a debt collector threatening tactics that would likely violate the Fair Debt Collection Practices Act, particularly its prohibition on contacting third parties without permission: “I’ve received multiple phone calls within the week, threatening . . . that they will be ‘actively pursuing’ me at my home and place of employment. They do not provide the name of their company, nor information regarding the ‘debt.’ They have called my sister and have left the same

message on her home phone.”<sup>80</sup>

Another older consumer was contacted regarding unknown debt following the death of a spouse.<sup>81</sup> The consumer writes, “I received a false statement saying that my recently deceased husband owed a third party some debt. My husband owed no one anything.”

Twenty percent of debt collection complaints concern inappropriate communication tactics. The same qualities that can make some older consumers vulnerable to high-pressure tactics throughout the financial marketplace may also make them more vulnerable to debt collectors, who

**Figure 5. Most Debt Collection Complaints Allege Debt Not Owed**



## In Their Words

Older Consumer  
Complaint  
Michigan,  
February 2017

*I've received multiple phone calls within the week, threatening . . . that they will be 'actively pursuing' me at my home and place of employment. They do not provide the name of their company, nor information regarding the 'debt.' They have called my sister and have left the same message on her home phone.*

CFPB Complaint ID 2349882

often employ aggressive tactics to track down debts – including debt that does not belong to the consumer, or debt that has passed its statute of limitations. Previous studies of debt collection have found that debt collectors often employ aggressive or deceptive tactics, often illegally, to collect their debt. A Consumer Bureau study found that one in four consumers that have dealt with a debt collector felt threatened.<sup>82</sup>

One consumer wrote about being subjected to abusive language used by debt collectors over a debt he or she did not

owe. The consumer wrote that the collectors were “trying to reach my ex-husband’s first wife.”<sup>83</sup> The complaint alleged that “calls are left on my answering machine and threaten legal action and prosecution if I don’t return their calls.” The consumer wrote, “Sometimes they curse at me and tell me that they know I am that woman and that they will have me thrown in jail.” In one conversation, “the man I spoke to was rude, loud, and used abusive language, threatened me and then hung up on me when I was trying to explain this situation.”

## In Their Words

Older Consumer  
Complaint  
Missouri,  
August 2016

*I am getting calls from a collection agency. The calls are left on my answering machine and threaten legal action and prosecution if I don't return their calls. I call and explain that they are trying to reach my ex-husband's first wife. . . Sometimes the caller is friendly and apologizes and agrees to correct their records. Sometimes they curse at me and tell me that they know I am that woman and that they will have me thrown in jail. I received two calls this week from the same collection agency. I called them back and the man I spoke to was rude, loud, and used abusive language, threatened me and then hung up on me when I was trying to explain this situation.*

CFPB Complaint ID 2063715

**Table 5. Debt Collection Complaints by Older Consumers by Type of Debt<sup>84</sup>**

Type of Debt Contacted About	Complaints	Percentage of Complaints
Other type of debt	3,125	26%
I do not know	3,001	25%
Credit card debt	2,881	24%
Medical debt	1,514	13%
Mortgage debt	479	4%
Payday loan debt	333	3%
Auto debt	260	2%
Federal student loan	160	1%
Private student loan debt	154	1%

The debt collection companies that have received the most complaints from older consumers are Encore Capital Group, Portfolio Recovery Associates and ERC. The two companies with the most complaints, Encore Capital Group and Portfolio Recovery Associates, were both penalized by the Consumer Bureau for using deceptive tactics to collect bad debt. The Consumer Bureau found that the companies purchased debt that was “potentially inaccurate, lacking documentation, or unenforceable,” and then “collected payments by pressuring consumers with false statements and churning out lawsuits using robo-signed court documents.”<sup>85</sup> The Consumer Bureau ordered the companies to pay a combined \$61 million back to consumers.<sup>86</sup>

Citibank, which ranks third for debt collection complaints by older consumers, was also the subject of a Consumer Bureau action related to debt collection practices.<sup>87</sup> The Consumer Bureau found that Citibank sold credit card debt with inflated APR interest rates; debt buyers then attempted to collect the resulting inflated debt. Citibank also failed to promptly for-

ward information on consumer payments to debt buyers. Citibank and two debt collection agencies it used were also found to have falsified court documents in New Jersey court case. As a result, the Consumer Bureau ordered Citibank to pay approximately \$16 million in consumer relief, to pay a \$3 million penalty, and to forgo collecting an additional \$34 million from nearly 7,000 consumers.

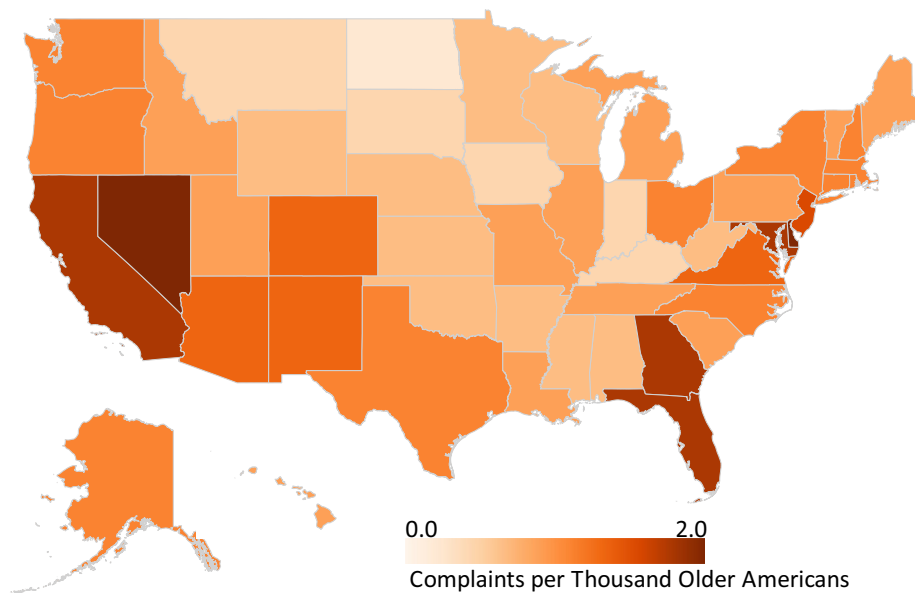
## Nevada Has the Most Complaints per Older American

The District of Columbia, Nevada, Delaware, Maryland, and Georgia have the most consumer complaints by older consumers, normalized for population over 62. The high per capita volume of complaints from the D.C. area may reflect the region’s familiarity with the Consumer Bureau, stemming from a high number of people that work with or alongside the federal government.

**Table 6. Companies That Have Received the Most Debt Collection Complaints from Older Consumers**

Company	Complaints
Encore Capital Group Inc.	636
Portfolio Recovery Associates Inc.	483
Citibank	348
ERC	302
Synchrony bank	245

**Figure 6. Complaints by Older Consumers (per Population over 62) by State**



*The above map reflects complaints tagged "older American" available for public download by the Consumer Bureau. The composition of such complaints is affected by certain biases in reporting, along with gaps in the data available for public download; therefore, the distribution of complaints shown above may not perfectly reflect actual distribution of complaints or problems faced by older consumers.*

**Table 7. Complaints by Older Consumers by State**

State	Total Population 62 and Over	Complaints	Complaints per 1,000 Americans 62 and Over	Rank
Alabama	962,139	678	0.70	39
Alaska	102,539	106	1.03	23
Arizona	1,405,790	1,920	1.37	10
Arkansas	592,129	383	0.65	43
California	6,593,087	10,986	1.67	7
Colorado	935,710	1,286	1.37	9
Connecticut	709,308	787	1.11	18
Delaware	203,645	398	1.95	3
District of Columbia	97,972	335	3.42	1
Florida	4,862,989	8,469	1.74	6
Georgia	1,683,776	2,943	1.75	5
Hawaii	297,078	291	0.98	25
Idaho	314,558	282	0.90	29
Illinois	2,313,015	2,199	0.95	27
Indiana	1,226,963	729	0.59	46
Iowa	629,961	304	0.48	50
Kansas	538,958	357	0.66	42
Kentucky	853,200	495	0.58	48
Louisiana	838,165	741	0.88	30
Maine	317,511	278	0.88	31
Maryland	1,084,195	1,977	1.82	4
Massachusetts	1,318,788	1,568	1.19	15
Michigan	1,994,474	1,691	0.85	34
Minnesota	1,031,119	733	0.71	38
Mississippi	554,967	342	0.62	45
Missouri	1,199,222	1,024	0.85	33
Montana	229,763	136	0.59	47
Nebraska	352,974	242	0.69	40
Nevada	542,147	1,110	2.05	2
New Hampshire	281,774	313	1.11	17
New Jersey	1,682,623	2,473	1.47	8
New Mexico	419,806	526	1.25	12
New York	3,715,374	4,515	1.22	13
North Carolina	1,930,038	2,089	1.08	20
North Dakota	135,923	37	0.27	51
Ohio	2,324,148	2,475	1.06	22



**Table 7 cont'd. Complaints by Older Consumers by State**

<b>State</b>	<b>Total Population 62 and Over</b>	<b>Complaints</b>	<b>Complaints per 1,000 Americans 62 and Over</b>	<b>Rank</b>
Oklahoma	723,501	545	0.75	36
Oregon	852,176	1,024	1.20	14
Pennsylvania	2,719,869	2,538	0.93	28
Rhode Island	213,365	239	1.12	16
South Carolina	1,018,270	983	0.97	26
South Dakota	171,549	96	0.56	49
Tennessee	1,287,057	1,115	0.87	32
Texas	4,174,334	4,485	1.07	21
Utah	400,572	338	0.84	35
Vermont	140,167	143	1.02	24
Virginia	1,517,239	1,919	1.26	11
Washington	1,346,155	1,465	1.09	19
West Virginia	420,778	285	0.68	41
Wisconsin	1,147,932	708	0.62	44
Wyoming	110,509	83	0.75	37
United States	60,519,301	72,020	1.19	

# Conclusion and Recommendations

Older consumers have plenty to worry about in ensuring a stable financial future. One thing they should not have to worry about is predatory financial behavior, or having to navigate the complex financial marketplace alone.

Data from the Consumer Financial Protection Bureau suggests that issues with financial companies are widespread among older consumers. However, the Consumer Bureau has also proven that it is among older consumers' best allies when it comes to protecting them in the financial marketplace, particularly through the work of its Office for Older Americans. Through its work on behalf of the general public, the Consumer Bureau has returned billions of dollars to consumers, taken action against companies that harmed consumers, and handled 1.2 million complaints.

To continue to protect older consumers — and all consumers — from unfair treatment in the financial marketplace, state and federal policymakers should protect the Consumer Bureau from being weakened or eliminated, and ensure the Consumer Bureau has the resources, independence and tools it needs to effectively protect older consumers and all consumers from all kinds of predatory financial behavior.

Policymakers should also work to:

- Extend protections from unfair treatment by debt collectors, including from attempts to collect debts without proper information and documentation about the debt, and from bringing robo-signed cases to court.
- Protect consumers from inaccurate or unfair credit reporting.
- Protect consumers from exploitative loans, including by requiring that payday and auto title lenders determine whether customers can afford to repay loans with enough money left over to cover normal expenses.
- Crack down on unfair bank fees, including by ending the practice of “reordering” transactions to maximize overdraft fees.
- Allow the Consumer Bureau to implement its arbitration rule, which will protect consumers' right to band together to file class action lawsuits when harmed by a financial company.

# Notes

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