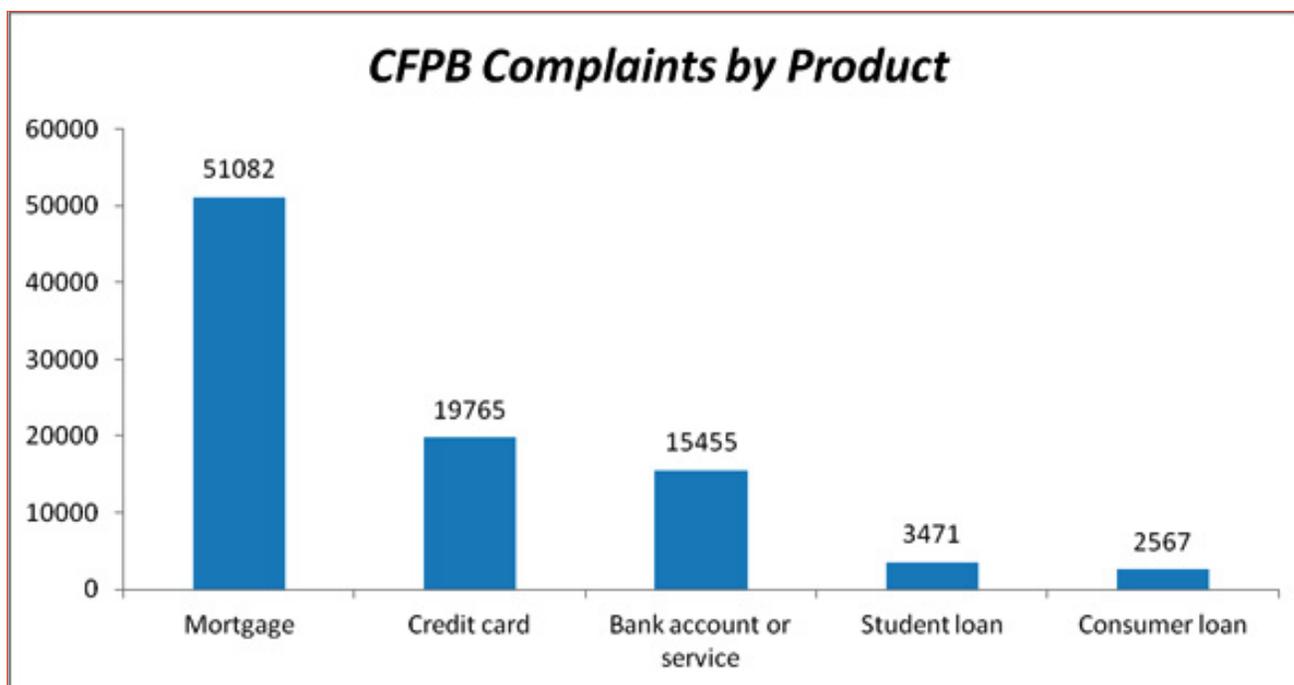


What to watch for in the newly expanded CFPB database



Back in early July 2012, the Consumer Financial Protection Bureau (CFPB) made public their complaint database consisting of over 14,000 consumer credit card complaints. Since then, Beyond the Arc has analyzed the data in depth, providing actionable insights into the current credit card market. As of March 28, 2013 the CFPB has expanded the database to include complaints about mortgages, student loans, consumer loans and bank accounts and servicing encompassing over 92,000 customer complaints.

With an even broader scope of CFPB complaint data available, banks and credit unions should monitor the database to identify issues early to improve customer experience and reduce the risk of attrition and regulatory penalties.



- **Mortgage** – complaints about loan modifications, payments, collection, servicing and foreclosure
- **Credit card** – a wide range of complaints, the top three being billing disputes, interest rates, and identity theft
- **Bank account or service** – complaints about account management, deposits and withdrawals, making/receiving payments, and ATM cards
- **Student loan** – complaints centered on repaying loans, inability to pay, and loan acquisition
- **Consumer loan** – complaints on loan and line of credit management, inability to pay, and account terms



With this newly expanded database, financial services companies can now gain insights into a wide range of products to help guide the customer experience and be one step ahead of the competition. At Beyond the Arc, we'll continue our analysis of the CFPB database to bring you new understandings of what customers are complaining about and how this could affect the future of banking products.

Let's Talk

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