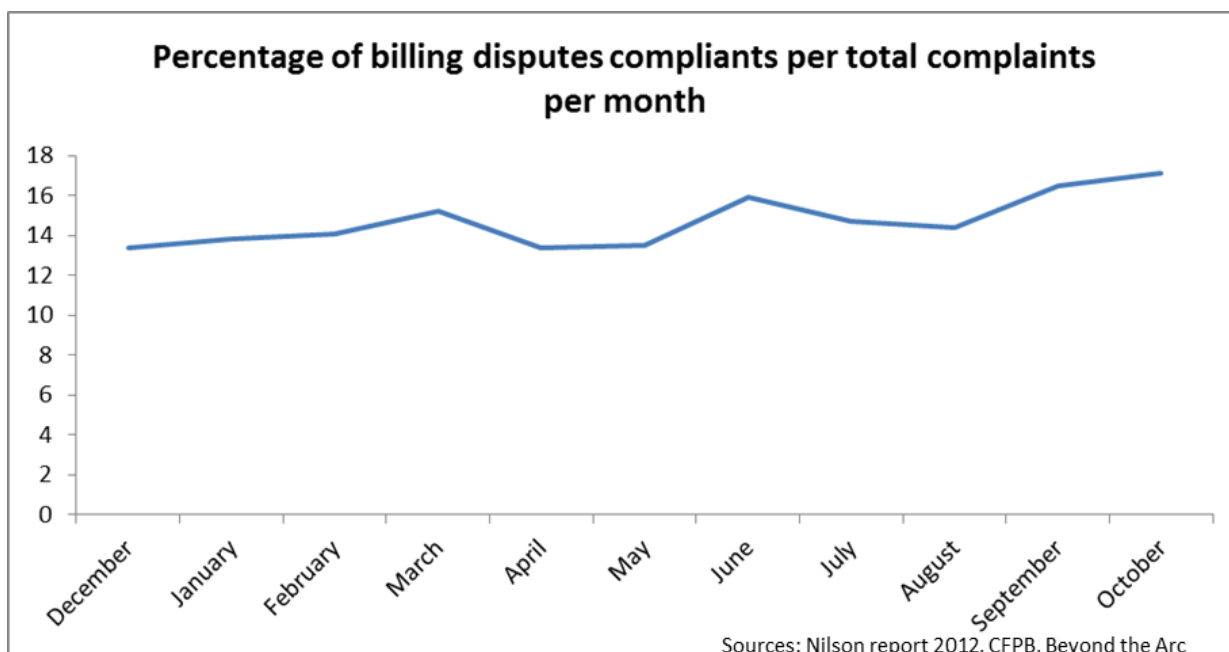


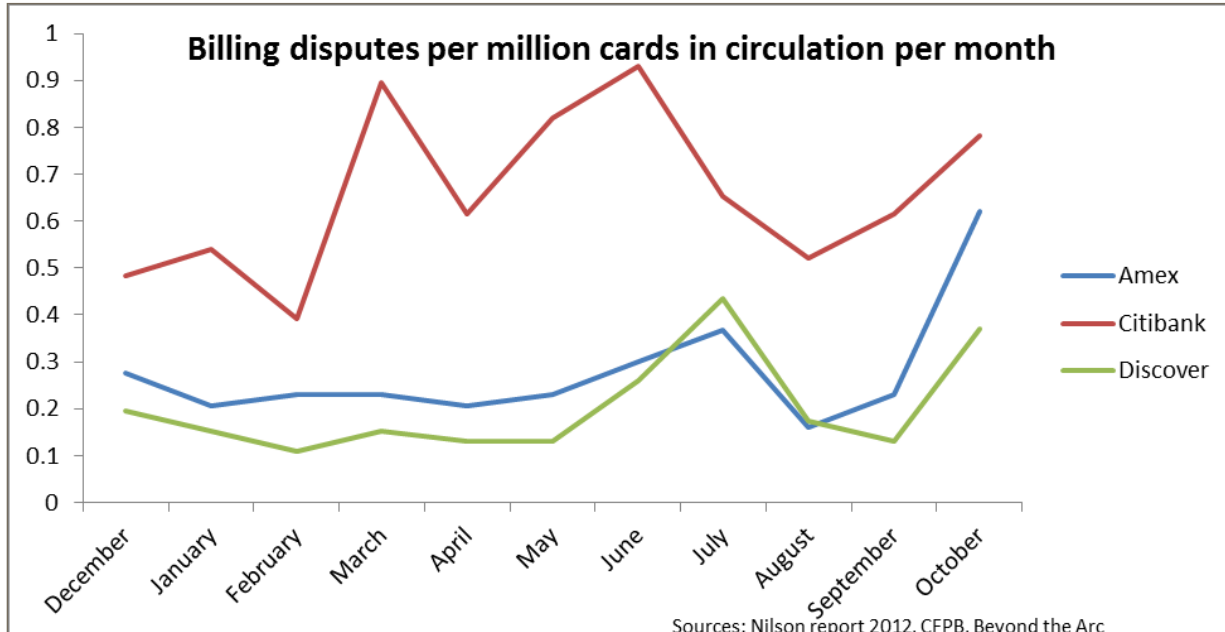
Customer complaints about credit card billing disputes are on the rise



Since the Consumer Financial Protection Bureau (CFPB) first released its credit card complaint database earlier this year, the database has grown to include over 14,000 complaints from December 2011 through mid-November 2012. Given the size of the database, it's now possible to analyze customer experience issues over time. Credit card companies can see how they are performing in certain complaint categories, and can focus on where they may need to work on resolving issues.

Among top issuers, customer complaints relating to "billing disputes" have steadily increased. Ten months ago, billing issues accounted for 13.4% of the total complaints and rose to 17.1% of the total complaints in October 2012, an increase of 28% over the period. With consumers relying on their credit cards to purchase gifts during the holiday season, this is a potential warning sign for credit card companies.





If we dive deeper into this trend, we can identify a few of the companies contributing to this increase in complaints. As noted in the graph above, American Express®, Citibank® and Discover® all experienced large increases in reported billing disputes over the past two months. The CFPB database does not provide details into the complaints, so it is difficult to analyze root causes.

Key Takeaway

Companies can analyze the CFPB database to identify customer experience problems and benchmark their performance against their closest competitors.

Let's Talk

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