

File A Complaint with CFPB

Real estate agents often are not sure where to direct their clients for genuine help when an inaccurate adverse credit report clouds a real estate transaction.

New homebuyers are frustrated by their limited ability to challenge inaccuracies on their credit report. A negative entry could cost hundreds of thousands of dollars or more in interest cost and, at times, cruel mortgage loan denial.

Now, real estate agents can be assured that an engaging government entity called the CFPB will offer their clients all of the help they need to find a speedy resolution to inaccurate credit reporting — for free.

1. What's the CFPB?

The Consumer Financial Protection Bureau (CFPB) is the product of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010. The bureau is the first government agency that exclusively focuses on protecting consumers of financial products or services.

The CFPB takes complaints related to credit reporting, debt collection, mortgages, bank services, private student loans and much more. Consumers can call the CFPB directly with their complaints and can also contact the bureau with questions about any financial concept, product and service.

2. The bureau gathers and investigates a complaint and gets swift response — for real.

It's like telling your mom on you. No creditor wants to hear from the CFPB or wants to be negatively added to the bureau's public consumer complaint database that's been collected since 2011.

The CFPB received approximately 176,700 consumer complaints from July 2011 through June 2013. The bureau screened complaints and forwarded them to the appropriate company via a secure Web portal. The companies answered 96 percent of the complaints sent to them. It's magical.

Consumers who have submitted complaints to the bureau can log onto the CFPB's website or call a toll-free number to receive status updates, provide additional information, and review responses provided to the consumer by the company involved.

The Bureau Consumer Response contact information:

Online: consumerfinance.gov/complaint

Telephone: Toll-free number: (855) 411-CFPB (2372)

Español: (855) 411-CFPB (2372)

TTY/TDD: (855) 729-CFPB (2372)

Fax number: (855) 237-2392

Hours of operation: 8 a.m. to 8 p.m. EST

Mail: Consumer Financial Protection Bureau
P.O. Box 4503 Iowa City, Iowa 52244