

MODULE 9:

Protecting your money

If you have a 10 minute session...	If you have a 30 minute session...	If you have multiple sessions...
<ul style="list-style-type: none">▪ <i>Tool 1: Submitting a complaint to the CFPB</i>	<ul style="list-style-type: none">▪ <i>Tool 2: Protecting your identity</i>▪ <i>Tool 3: Red flags</i>	<ul style="list-style-type: none">▪ <i>Reference Tool 4: Learning more about consumer protection on specific consumer protection issues</i>▪ Follow up to make sure any identity theft issues or complaints are being addressed.

An empowered consumer understands her rights. When you know you have rights, you can take steps to protect yourself. There are many laws that protect your rights when it comes to financial products and services. It is the CFPB's job to enforce these laws and handle consumers' complaints about financial products and services.

Have an issue with a product or service?

The CFPB has already handled more than 1,000,000 consumer complaints about:

- Credit cards
- Mortgages
- Bank accounts and services
- Student loans
- Vehicle loans or leases
- Payday loans
- Other consumer loans (including installment loans, pawn loans, and title loans)
- Debt collection
- Money transfers or virtual currency
- Credit reporting
- Prepaid cards
- Other financial services (including check cashing, money orders, cashier's checks, credit repair, debt settlement, refund anticipation loans, foreign currency exchange, and traveler's checks)

Every complaint we receive gives us insights into problems that people are experiencing in the marketplace and helps us to identify and prioritize problems for potential action.

Submitting a complaint to the CFPB

To submit a complaint, go to <http://www.consumerfinance.gov/complaint>. From there, select the product or service that your complaint is about.

Fill out the form, providing as much detail as possible. The form will ask you:

- To describe what happened, in as much detail as possible
- What you think a fair resolution to your issue would be
- For your information (name/address/email)
- For detailed information about the product and company you are complaining about – You will be asked to scan and upload any documentation that you have to support your complaint (account agreements, monthly statements, proof of payment, etc.).

You will then be able to review and edit the information before clicking “Submit” to send your complaint. If you need help while you’re online, click on the link that says “Form Trouble? Chat now.” to talk with CFPB team members.

You can also submit a complaint over the phone by calling the CFPB at 855- 411-CFPB (2372), toll free. U.S.-based call centers can help you in over 180 languages and can also take calls from consumers who are deaf, have hearing loss, or have speech disabilities.

Tool 1: Submitting a complaint to the CFPB provides detailed information on how to submit a complaint, and how you can track the process. If you want more information on how complaints are handled, you can visit our complaint page at: <https://www.consumerfinance.gov/complaint>.⁶⁰

It's your money – take care

Ask questions

Even though the terms may be unfamiliar at first, shopping for financial products and services is no different from shopping for other kinds of products and services. Remember the following:

- Don't be intimidated. You are the customer.
- If you want to work with a financial counselor or adviser, interview a few before choosing one.
- Before you sign anything or give personal or financial information about yourself to an adviser, ask questions: What are your qualifications? How do you get paid? Are you working in my best interest?
- If your friends or family members give you advice or information, it's up to you to question them: Where did you get the information? Who gets paid what? Are you making any money on this?

“I have an amazing offer for you.”

Most of us have seen or heard something like this – offers to receive millions of dollars from a foreign prince or a lottery you did not enter; jobs that say you can earn \$80/hour while working

⁶⁰ The Privacy Impact Assessment for the Consumer Response System is available at <http://www.consumerfinance.gov/privacy-office/consumer-response-database>.

at home. Unfortunately, if the "opportunity" appears too good to be true, it probably is. If you run across an amazing sounding opportunity, job, or product, do your research with a critical eye, especially if you are receiving the "opportunity" via an unsolicited email!

Con artists and scammers use creative and innovative schemes and appeals to get you to part with your money. Follow these principles to detect con artists and scammers:

- Beware of promises to make fast profits and investments that claim to offer high returns at little or no risk.
- Do not invest in anything unless you fully understand the deal. Consider running the opportunity by others that you trust to make sure that they share your understanding.
- Check the paperwork you are asked to sign. If the promises made to you are not in the paperwork, that is a danger sign.
- Don't assume a company is legitimate based on the "appearance" of the website.
- Beware of requests for money from people you do not know. Research the parties involved and the nature of the deal or job. If you don't know how to do this, ask someone that you trust to help you, or don't deal with that person.
- Contact state and local consumer or regulatory agencies to see if there is a complaint against the company.
- Don't open spam. Delete it unread. And, never respond to spam.
- Don't open e-mail attachments from people you don't know or attachments that you did not expect to receive.

You can say no

Scammers and con artists target polite people because they have a harder time saying no. If you feel pressured to make a decision, chances are you are being scammed. It may be hard, especially if it is a friend or relative, but just saying "No, I am not interested," may save you from a financial loss.

If people are pressuring you on the phone, you don't have to continue the call. This is especially true if they are trying to verbally coerce you into buying, donating to, or investing in something. Tell them to take you off their list and then hang up.

Take care of your information

Just as you have to protect your money, you also have to protect your personal information. Never give out personal information, such as account numbers, passwords, or answers to security questions over the phone or through email. Banks, credit unions, and other financial institutions will never call or e-mail you asking you to verify personal information.

Only provide the information if you initiated the call to a number you know is from the company or if you directly typed in the website address and you see signals that the site is secure. A secure website has:

- A URL that begins with “https:”
- A lock symbol next to the URL
- Security authentications and certificates

You can prevent identity theft by guarding your identifying information carefully and only sharing it with a few trusted people. Use the checklist in *Tool 2: Protecting your identity* to make sure you are taking the right precautions in protecting your identity.

Tool 1:

Submitting a complaint to the CFPB

When it comes to submitting a complaint to the CFPB, you have lots of options.

Online: Visit <http://www.consumerfinance.gov/complaint>. If you need help while you're online, click on the link that says "Form Trouble? Chat now." to talk with CFPB team members for help on submitting a complaint.

By phone: Call toll-free 855-411-CFPB (2372), 8am to 8pm ET, Monday through Friday
We can help you with your issue in more than 180 languages.
TTY/TDD: 855-729-CFPB (2372)

By mail:
Consumer Financial Protection Bureau
PO Box 4503
Iowa City, IA 52244

Complaint Process

Here is what will happen when you submit a complaint:

Complaint submitted: You will receive email updates and can log in to track the status of your complaint.

Review and route: We'll forward your complaint and any documents you provide to the company and work to get a response from them. If we find that another government agency would be better able to assist, we will forward your complaint to them and let you know.

Company response: After your complaint is sent to the company, **the company has 15 days to provide a substantive response to you and the CFPB.** In some cases, companies have up to 60 days to provide a final response.

Complaint published: We publish information about your complaint – such as the subject and date of the complaint – on our public Consumer Complaint Database at <http://www.consumerfinance.gov/data-research/consumer-complaints>. With your consent we also publish your description of what happened, after taking steps to remove personal information.

Consumer review: We will let you know when the company responds. You can review that response and give us feedback.

Analyze and report. Complaints help with our work to supervise companies, enforce federal consumer financial laws, and write better rules and regulations. We also report to Congress about the complaints we receive and post some consumer complaint data on our website at <http://www.consumerfinance.gov/data-research/consumer-complaints>.

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Tool 2:

Protecting your identity

Though it might not seem like it, your identity is one of the most precious things you possess. Thieves who are able to steal your identifying information can pretend to be you, buying things on accounts that you own or are under your name. This leaves you with their bills! It can also create problems with your credit reports and scores.

Identifying information is anything that is specifically unique to you, such as your:

- Credit card and bank account numbers
- Driver's license number
- Date, city, and state of birth
- Social Security number
- Passwords or PIN numbers

Many people think that identity theft happens primarily online, and if you don't shop online, you are safe. The reality is that most identity thefts take place offline. In addition, in over half of the cases of identity theft, the thief is someone that the victim knows. Because of this, it's important to be cautious with your identifying information – both online and in the real world.



Steps to protect your identity checklist

Check your credit report

Steps to protect your identity	✓ Done
Remove your name from all three credit bureaus' (Equifax, Experian, and TransUnion) mailing lists by calling to opt-out at 888-567-8688 or online at https://www.optoutprescreen.com/?rf=t – choose “forever” removal option. This prevents prescreened offers from falling into other people's hands.	

Steps to protect your identity	✓ Done
Check your credit at all three credit agencies each year using the free https://www.annualcreditreport.com . If you see anything that is incorrect or suspicious, contact them immediately. (See <i>Module 7: Understanding your credit reports and scores</i> for more information.)	

Limit access to your information

Steps to protect your identity	✓ Done
Don't carry your Social Security card or number in your wallet or purse.	
Remove your name from many direct mail marketers' lists by registering with the Direct Marketing Association online form at https://dmachoice.thedma.org . Removing your name from marketers' lists will create fewer opportunities for thieves to steal your information.	
Remove yourself permanently from most telemarketers' lists by registering your phone number with the Do Not Call Registry at 888-382-1222 or at https://donotcall.gov .	
Never give your personal information to someone who calls you and asks for it, even if they say they are from your financial institution.	
Use a shredder, scissors, or your hands to tear all papers with identifying information or account numbers into tiny pieces before throwing them out.	
Give out your Social Security number only when absolutely necessary. Often when someone asks for it, you are not required to give it to them.	

Practice online security

Steps to protect your identity	✓ Done
Commit all passwords to memory. Never write them down or carry them with you (not even on a post-it by your computer!).	
Make sure passwords include upper- and lower-case letters, numbers, and do not include any words that can be found in a dictionary or names and dates that can be associated with you (your children's names and birthdates, for example). Longer passwords are better. The best practice is to have a different password for each account. If you find it too hard to keep track of so many passwords, have separate, longer, harder-to-guess passwords for your financial accounts than for ordinary uses like your e-mail.	

Steps to protect your identity	✓ Done
Don't give out your financial or personal information over the Internet, unless you have initiated the contact or know for certain with whom you are dealing.	
Never share identity information online unless the site is secure with an encryption program, so no one can intercept your information. If secure, the web site address will start with https, not http. There will also be a lock icon (🔒) near the web address.	
Do not reply to emails asking for personal banking information, even if they have a bank or PayPal logo! Financial Institutions will never ask for personal information via email.	

According to the Federal Trade Commission (FTC), identity protection means treating your personal information like cash or a valuable commodity. This means being careful not to leave it around, and being thoughtful about who is asking for it, why they need it, and how they're going to safeguard it for you.

This is the FTC's list of common red flags that your identity has been stolen:

- There are mistakes on your bank, credit card, or other account statements.
- There are mistakes on the explanation of medical benefits from your health plan.
- Your regular bills and account statements don't arrive on time.
- You get bills or collection notices for products or services you never received.
- You receive calls from debt collectors about debts that don't belong to you.
- You get a notice from the IRS that someone used your Social Security number.
- You receive mail, email, or calls about accounts or jobs in your minor child's name.
- You receive unwarranted collection notices on your credit report.
- Businesses turn down your checks.
- You are turned down unexpectedly for a loan or job.

If your identity has been stolen

The FTC recommends the following three steps if you believe that your identity has been stolen:

1. Place a fraud alert on your credit file.

Call one of the nationwide credit reporting companies, and ask for a fraud alert on your credit report. The company you call must contact the other two, so they can also put a fraud alert on your file. An initial fraud alert is good for 90 days. If you want to place an extended alert on your credit report after your identity has been stolen, you must file either a police report or a report with a government agency such as the FTC, known as an “identity theft report.” An extended alert is good for seven years. An extended alert requires that the creditor contact you in person or through the telephone number or other contact method you designate to verify whether you are the person authorizing or making the credit request.

- **Equifax:** 800-525-6285
- **Experian:** 888-397-3742
- **TransUnion:** 800-680-7289

2. Order your credit reports.

Each company’s credit report about you is slightly different, so order a report from each company. When you order, you must answer some questions to prove your identity. Read your reports carefully to see if the information is correct. If you see mistakes or signs of fraud, contact the credit reporting company.

3. Create an identity theft report.

An Identity Theft Report can help you get fraudulent information removed from your credit report, stop a company from collecting debts caused by identity theft, and get information about accounts a thief opened in your name. To create an Identity Theft Report, first file a complaint with the FTC at <https://www.ftccomplaintassistant.gov/#&panel1-1> or 877-438-4338; TTY: 866-653-4261. Your completed complaint is called an FTC Identity Theft Affidavit. Next, you can take your FTC Identify Theft Affidavit to your local police, or to the police where the theft occurred, and file a police report. Get a copy of the police report. The two documents comprise an Identity Theft Report. The FTC recommends this step, but you can still plan an extended fraud alert using just the FTC Identity Theft Affidavit, without going to the local police department.

For more information from the Federal Trade Commission, visit <https://www.identitytheft.gov>.

A further step: Consider a security freeze.

You can also place a “freeze” on your credit report. A security freeze means that potential new creditors cannot access your credit report. Only a limited number of entities can see your file while a freeze is in place, including existing creditors, certain government entities like child support agencies, and companies that monitor your credit file at your direction to prevent fraud. Because most businesses will not open credit accounts without checking your credit report, a freeze can make it hard for identity thieves to open new accounts in your name. Be mindful that a freeze does not prevent identity thieves from taking over existing accounts. Credit reporting companies may charge for this service. In some states, identity theft victims are not charged to place a security freeze.

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This tool may ask you to provide sensitive information. The CFPB does not collect this information and is not responsible for how your information may be used if you provide it to others. The CFPB recommends that you do not include names, account numbers, or other sensitive information and that users follow their organization’s policies regarding personal information.


Tool 3:

Red flags

If you find you have checked one or more of these red flags when you are considering a financial product or service, pause and take a closer look.

Red flag list

Sales tactics and red flags for loans and other financial products or services

 Sounds familiar	Red flag	Description
	Pressured sales tactics	You are pressured to purchase things or to take out loans you don't want or can't afford.
	Lack of uniformity	Different staff or salespeople are telling you different things regarding pricing or other information.
	Won't put it in writing	No one will give you clear information in writing – even when you ask for it.
	Unexplained fees	No one can explain what certain fees are for or why they are so high.
	No clear cancellation or return policy	There's no clear cancellation or return policy. Don't assume that you are able to return a product or cancel a purchase.
	Inconsistent information on interest rates	The salesperson tells you about an interest rate, but the numbers on the form are much higher.
	Pushed to purchase	You are being pushed to make a big-ticket purchase immediately.
	Steering and coercing	Aggressive sales tactics are used to steer and coerce you toward a high cost loan, even though you could have qualified for regular prime loans.

Red flags when signing loan documents

✓ Sounds familiar	Red flag	Description
	Paperwork doesn't match the sales pitch	The promises made to you by a salesperson are not in the papers that you are asked to sign.
	Confusing fine-print	A good rule of thumb is to refuse to sign anything that you don't understand.
	Incomplete paperwork	Never sign a contract with blank spaces to be filled in later.
	Additional insurance and other add-on products	Some lenders may insist on or imply that borrowers must buy unnecessary items – additional insurance, unneeded warranties, monitoring services, etc. They get incorporated into the loan amount, and the borrower pays interest on them over the life of the loan.
	Prepayment penalties	Prepayment penalties are fees lenders require a borrower to pay if the borrower pays off a loan early.

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Tool 4:

Learning more about consumer protection

Protecting your rights as a consumer starts with knowing that you have rights. The following consumer protection laws establish consumer rights related to financial services and products. This is not a comprehensive list, but it provides a starting place for understanding some of the many rights and responsibilities about which financial educators and coaches should be familiar.

Read the summary of each law below. Put a check in the “Follow Up for More Information” column if knowing a little more about this law will help you or people you know. Then follow the link listed within the “Short Description” or visit our website at <http://www.consumerfinance.gov> for more information.

Consumer Protection Law	Short Description
<p>Regulation B:</p> <p>Equal Credit Opportunity Act</p>	<p>The Equal Credit Opportunity Act (ECOA), implemented by Regulation B, makes it unlawful for any creditor to discriminate against any applicant, in any aspect of a credit transaction, on the basis of race, color, religion, national origin, sex, marital status, or age (provided the applicant has the capacity to contract); because all or part of the applicant's income derives from any public assistance program; or because the applicant has in good faith exercised certain consumer rights.</p> <p>ECOA and Regulation B prohibit certain creditor practices, such as refusing to provide credit if an applicant qualifies for it because of any prohibited basis; discouraging applicants from applying for credit because of any prohibited basis; or offering less favorable terms to an applicant than to someone similarly situated because of any prohibited basis.</p> <p>ECOA and Regulation B require creditors, among other things, to:</p> <ul style="list-style-type: none"> ▪ Notify applicants of actions taken on their applications within specified periods. ▪ If the creditor furnishes applicant information to credit bureaus, to do so in the names of both spouses on an account. ▪ Retain records of credit applications for a specified period. ▪ Solicit information about the applicant's race and certain other protected characteristics in applications for certain residential mortgages for government monitoring purposes. ▪ Provide applicants with copies of appraisals used in connection with residential mortgage applications. <p>For more information about this law, including information about how to detect discrimination and protect yourself against it, visit http://www.consumerfinance.gov/fair-lending.</p>

Consumer Protection Law	Short Description
Regulation C: Home Mortgage Disclosure Act	<p>The Home Mortgage Disclosure Act (HMDA), implemented by Regulation C, requires certain mortgage lenders to collect and report loan data that can be used to: a) help determine if financial institutions are serving the housing needs of their communities, b) assist public officials in distributing public-sector investment to attract private investment to areas where needed, and c) assist in identifying possible discriminatory lending patterns and enforcing antidiscrimination statutes. This data is available for use by the public as well as by federal and state regulatory and enforcement agencies.</p> <p>Data fields required to be reported under HMDA include, for each application, the action taken by the creditor; the location of the property to be mortgaged; the race, ethnicity, and sex of the applicant; and the income relied on in the application.</p> <p>For more information about this law, visit http://www.consumerfinance.gov/learnmore.</p>

Consumer Protection Law	Short Description
Regulation E: Electronic Fund Transfer Act	<p>Establishes the basic rights, liabilities, and responsibilities of consumers who use electronic fund transfer services or send remittances and of the financial institutions and other companies that offer these services. “Electronic fund transfers” include transactions, for example, where you swipe your card at check-out, make purchases with your card by phone or online, or make deposits or withdrawals at an ATM. Remittance transfers are, sometimes called “international wire transfers” and they include many common ways of transferring money to people in other countries.</p> <p>Protects individual consumers engaging in electronic fund transfers or remittance transfers.</p> <p>Restricts inactivity and service fees and limits how quickly funds can expire for gift cards, gift certificates, and certain other prepaid cards. Requires all fees and other important terms to be clearly communicated in writing.</p> <p>Applies to any transaction initiated through an electronic terminal, telephone, computer, or magnetic tape in which a financial institution is told to either deposit or withdraw from an individual’s account at the financial institution. Establishes “opt in” provisions for overdraft fees on ATM transactions and non-recurring debit card transactions (Financial institutions are prohibited from charging overdraft protection fees on these unless consumers opt in.)</p> <p>For more information on the “opt in” provisions for overdraft fees, visit http://www.consumerfinance.gov/blog/whats-your-status-when-it-comes-to-overdraft-coverage.</p> <p>For more information on remittance transfers (also covered under Regulation E), visit http://www.consumerfinance.gov/eregulations/1005.</p>

Consumer Protection Law	Short Description
Regulation F: Fair Debt Collection Practices Act	<p>The Fair Debt Collection Practices Act (FDCPA) is the main federal law that governs debt collection practices.</p> <p>The FDCPA prohibits debt collection companies from using abusive, unfair or deceptive practices to collect past due debts from you.</p> <p>The FDCPA covers the collection of consumer debt such as mortgages, credit cards, medical debts, and other debts primarily for personal, family, or household purposes. It covers personal debt, not business debt.</p> <p>The FDCPA does not generally cover collection by the person or business from whom you first borrowed money – it covers third party debt collections (debt collection agencies and debt-buyers involved in collection) and attorneys who collect debt on behalf of their clients.</p> <p>For a summary of this law visit http://www.consumerfinance.gov/askcfpb/329.</p>
Regulation M: Consumer Leasing Act	<p>Ensures that people who lease personal property receive meaningful disclosures that enable them to compare lease terms with other leases and, where appropriate, with credit transactions.</p> <p>Limits the amount of balloon payments in consumer lease transactions.</p> <p>Provides for the accurate disclosure of lease terms in advertising.</p> <p>For more information on leasing an automobile, visit http://www.consumerfinance.gov/askcfpb/815.</p>

Consumer Protection Law	Short Description
Regulation P: Privacy of Consumer Financial Information (Gramm-Leach-Bliley Act)	<p>Governs the treatment of non-public personal information about consumers by financial institutions and by institutions that use, re-use, or re-disclose information from financial institutions. This type of information includes your account information and your Social Security number.</p> <p>Provides a method for consumers to prevent a financial institution from disclosing that information to other businesses or individuals by “opting out” (There are exceptions to this.)</p> <p>Restricts when financial institutions may disclose non-public personal financial information to other businesses or individuals.</p> <p>Requires financial institutions to send privacy notices to consumers in specified circumstances.</p> <p>For a link to Regulation P, visit http://www.consumerfinance.gov/policy-compliance/rulemaking.</p>

Consumer Protection Law	Short Description
Regulation V: Fair Credit Reporting Act	<p>Provides guidelines and limitations for persons that get and use information about consumers to:</p> <ul style="list-style-type: none"> ▪ Determine the consumer's eligibility for products, services, or employment. ▪ Share such information among affiliates. ▪ Furnish information to consumer reporting agencies. <p>Limits the reporting of outdated negative information.</p> <p>Limits who can access information in a consumer's credit file.</p> <p>Establishes consumer rights including the following:</p> <ul style="list-style-type: none"> ▪ Consumers must be informed their file has been used against them – the information has led to a denial of a product, service, or employment. ▪ Consumers have the right to know what is in their file. ▪ Consumers have the right to dispute incomplete or inaccurate information; consumer reporting agencies must correct or delete inaccurate, incomplete, or unverifiable information. <p>For answers to common questions regarding this law, visit http://www.consumerfinance.gov/askcfpb/search?selected_facets=tag_exact%3AFair+Credit+Reporting+Act.</p> <p>For a list of consumer reporting agencies, visit http://files.consumerfinance.gov/f/201604_cfpb_list-of-consumer-reporting-companies.pdf</p>

Consumer Protection Law	Short Description
Regulation X: Real Estate Settlement Procedures Act	<p>Provides advance disclosures of settlement costs to home buyers and sellers.</p> <p>Prohibits kickbacks or referral fees for settlement services.</p> <p>Regulates mortgage servicers' management of escrow accounts established to ensure the payment of real estate taxes and insurance.</p> <p>Requires mortgage servicers to correct errors and provide certain information requested by borrowers.</p> <p>Requires mortgage servicers to provide information to delinquent borrowers about mortgage loss mitigation options and to establish policies and procedures for continuity of contact with servicer personnel regarding these options.</p> <p>For more information about this law, visit http://www.consumerfinance.gov/know-before-you-owe and http://www.consumerfinance.gov/policy-compliance/guidance/implementation-guidance.</p>

Consumer Protection Law	Short Description
Regulation Z: Truth in Lending Act	<p>Promotes the informed use of consumer credit by requiring disclosures about its terms and cost, such as APR (annual percentage rate).</p> <p>Establishes uniform terminology for credit disclosures, such as APR.</p> <p>Gives consumers the right in certain circumstances to cancel credit transactions that involve a lien on a consumer's principal dwelling.</p> <p>Regulates certain credit card practices.</p> <p>Provides a means for fair and timely resolution of credit billing disputes.</p> <p>Additional examples of what this law covers:</p> <ul style="list-style-type: none"> ▪ Requires a maximum interest rate to be stated in variable-rate contracts secured by the consumer's dwelling ▪ Imposes requirements on home-equity plans and mortgages ▪ Regulates practices of creditors who extend private education loans <p>For more information on this law, visit http://www.consumerfinance.gov/askcfpb/787.</p>
Regulation DD: Truth in Savings Act	<p>Ensures consumers are able to make informed decisions about accounts offered at depository institutions.</p> <p>Requires depository institutions (banks, credit unions, and thrifts) to provide disclosures so that consumers can make meaningful comparisons among depository institutions.</p>

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