

What We Know

ARTICLES & INSIGHTS

ABOUT THE AUTHOR



[Caren Enloe](#) leads Smith Debnam's consumer financial services litigation and compliance group. In her practice, she defends consumer financial service providers and members of the collection industry in state and federal court, as well as in regulatory matters involving a variety of consumer protection laws. Caren also advises fintech companies, law firms, and collection agencies regarding an array of consumer finance issues. An active writer and speaker, Caren currently serves as chair of the Debt Collection Practices and Bankruptcy subcommittee for the American Bar Association's Consumer Financial Services Committee. She is also a member of the Defense Bar for the National Creditors Bar Association, the North Carolina State Chair for ACA International's Member Attorney Program and a member of the Bank Counsel Committee of the North Carolina Bankers Association. Most recently, she was elected to the Governing Committee for the Conference on Consumer Finance Law. In 2018, Caren was named one of the "20 Most Powerful Women in Collections" by *Collection Advisor*, a national trade publication. Caren oversees a blog titled: [Consumer Financial Services Litigation and Compliance](#) dedicated to consumer

CFPB Monthly Report Returns its Focus to Credit Reporting

March 22, 2017 | by

The CFPB issued its monthly report on consumer complaints this month, providing a high-level snapshot of the recent trends in consumer complaints. The Report provides a summary of the volume of complaints by product category and type, by company, and by state. This month's report highlights credit reporting which was last featured May 2016. Following are the highlights of this month's report:

Complaint Volume by Product

- In a startling change from prior months, the three products yielding the highest complaint volume in January 2017 were debt collection, student loan, and credit reporting. January 2017 is the first month where mortgage complaints slipped out of the top three. Student loan complaints jumped 537% over December 2016 numbers with no explanation for the sudden spike in student loan complaints between December and January.
- For the three-month period, student loans indicated the highest increase in change – 388% when compared to 2016. The CFPB explained this year to year increase as being partly attributable to the CFPB updating its student loan intake to include complaints about Federal student loan servicing in February 2016; and
- On a monthly basis, all product complaints minus complaints on money transfers increased over December numbers.

Highlighted Product: Credit Reporting

- The CFPB notes that the most common credit reporting complaint in July was incorrect information on credit reports, which been the case each time credit reporting is highlighted (76% of all credit reporting complaints);
- The CFPB report indicates that these complaints frequently involved difficulties with disputing credit reporting inaccuracies. A lot of these complaints involve issues with customer service.
- Many consumers additionally submitted complaints about inaccurate personal information on their reports involving incorrect or unrecognized names and addresses and "mixed" credit reports.

financial services and has been published in a number of publications including the Journal of Taxation and Regulation of Financial Institutions, California State Bar Business Law News, Banking and Financial Services Policy Report and Carolina Banker.

- The report also notes that complaints about hard credit inquiries are increasing. Consumers complain that hard inquiries appear when they did not take any action to apply for a loan.
- The report also notes that complaints about accounts being reported where the consumer is in bankruptcy are also on the rise.
- The Report notes that the Bureau is receiving complaints against specialty consumer reporting agencies and highlighted complaints involving rental, background, and employment screening complaints.

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