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ATTORNEY GENERAL MADIGAN URGES CFPB TO RETAIN PUBLIC ACCESS TO CONSUMER COMPLAINT DATABASE ***CFPB Database Supports Consumer Fraud Investigations, Arms Consumers with Tools Needed to Make Informed Decisions & Helps Responsible Companies Identify and Correct Problems***

Chicago — Attorney General Lisa Madigan and 13 attorneys general today urged the Consumer Financial Protection Bureau (CFPB) to retain its public database of consumer complaints.

In a [letter](#) to the CFPB today, Madigan and the other attorneys general emphasized the numerous benefits that its public database has for state law enforcement, businesses, and people across the country. The letter was sent in response to a request for information (RFI) issued by the CFPB on March 1, seeking comments from the public “to assist the Bureau in assessing potential changes that can be implemented to the Bureau’s public reporting practices of consumer complaint information.”

“The CFPB’s complaint database is an invaluable tool for people across the country,” Madigan said. “When people can research a company, they can better protect themselves from becoming victims of financial fraud.”

The CFPB’s public complaint database was created as part of a lengthy, thorough and thoughtful process in which it solicited and considered the views of all stakeholders, including industry groups. A public database of consumer complaints is consistent with the CFPB’s statutory mandate contained in the Dodd-Frank Wall Street Reform and Consumer Protection Act, which charged the CFPB with, among other things, collecting consumer complaints, publishing information relevant to consumer financial products and services, providing consumers with information needed to make informed financial decisions, and ensuring transparency in the consumer financial products and services market. Since the complaint database went live on June 19, 2012, over 1 million consumers have filed complaints, and 97 percent of these consumers received a response from the company that was the subject of their complaint.

In the letter, Madigan and the attorneys general argue that:

- The large number of complaints and functionality of the database – which allows users to narrow searches by company, state, product – have enabled state attorneys general to identify patterns of widespread misconduct that have led to investigations into debt collection companies, student loan servicers, for-profit universities, and other companies’ misconduct.
- The database arms consumers with information so they can make informed decisions and avoid bad actors and fraud in the marketplace.
- The database benefits responsible companies because it allows them to better understand their customers, and provides them the opportunity to identify problems and take corrective action.

Madigan and the other attorneys general who submitted the letter collectively represent over 131 million Americans, or 40 percent of the U.S. population. They urged the CFPB to carefully consider facts and arguments in favor of continuing the public database, particularly in light of press reports indicating that the CFPB’s Acting Director Mulvaney may have already decided to eliminate the database. In a recent speech to the American Bankers Association, Mulvaney suggested that the decision to shut down the database was a foregone conclusion.

Joining Madigan in sending the letter were the attorneys general of California, Delaware, Hawaii, Iowa, Maryland, Massachusetts, Minnesota, New York, North Carolina, Oregon, Pennsylvania, Vermont and Washington, as well as the Hawaii Office of Consumer Protection.

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