



Big Banks, Big Complaints

**CFPB's Consumer Complaint Database
Gets Real Results for Consumers**

OSPIRG
Foundation

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Acknowledgments

OSPIRG Foundation and Frontier Group sincerely thank Bill Sermons, director of research at the Center for Responsible Lending; and Tom Feltner, director of financial services at the Consumer Federation of America for their review of drafts of this document, as well as for their insights and suggestions. The authors sincerely thank Tom Van Heeke of Frontier Group for his editorial assistance.

OSPIRG Foundation and Frontier Group thank the Ford Foundation for its assistance in making this report possible.

The authors bear responsibility for any factual errors. The recommendations are those of OSPIRG Foundation. The views expressed in this report are those of the authors and do not necessarily reflect the views of our funders or those who provided review.

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Executive Summary

The Consumer Financial Protection Bureau (CFPB) was established in 2010 in the wake of the worst financial crisis in decades. Its mission is to identify dangerous and unfair financial practices, to educate consumers about these practices, and to regulate the financial institutions that perpetuate them.

To help accomplish these goals, the CFPB has created and made available to the public the Consumer Complaint Database. The database tracks complaints made by consumers to the CFPB and the responses of financial institutions to those complaints. The Consumer Complaint Database enables the CFPB to identify financial practices that threaten to harm consumers and enables the public to evaluate both the performance of the financial industry and of the CFPB.

The CFPB's searchable complaint database is the newest of a set of federal government consumer complaint databases that help consumers make better economic and safety choices by reviewing others' experiences and searching for problems or product recalls. This transparency also helps firms improve their products and

services. In short, transparency improves the way markets work. (Information on other databases is available in Appendix B.)

This report is the first of several that will review complaints to the CFPB nationally and on a state-by-state basis. In this report we explore consumer complaints about bank accounts and services with the aim of uncovering patterns in the problems consumers are experiencing with their banks.

Since the Consumer Financial Protection Bureau began collecting data on banking in March 2012, the agency has recorded nearly 19,000 complaints by consumers about bank accounts and services.*

- Checking accounts were by a large margin the most common cause of complaints for consumers. They were the subject of 78 percent of all complaints filed.
- Difficulties with opening, closing or managing accounts were the most frequently cited issues consumers had with banking, followed by problems with deposits and withdrawals.

* As of July 15, 2013

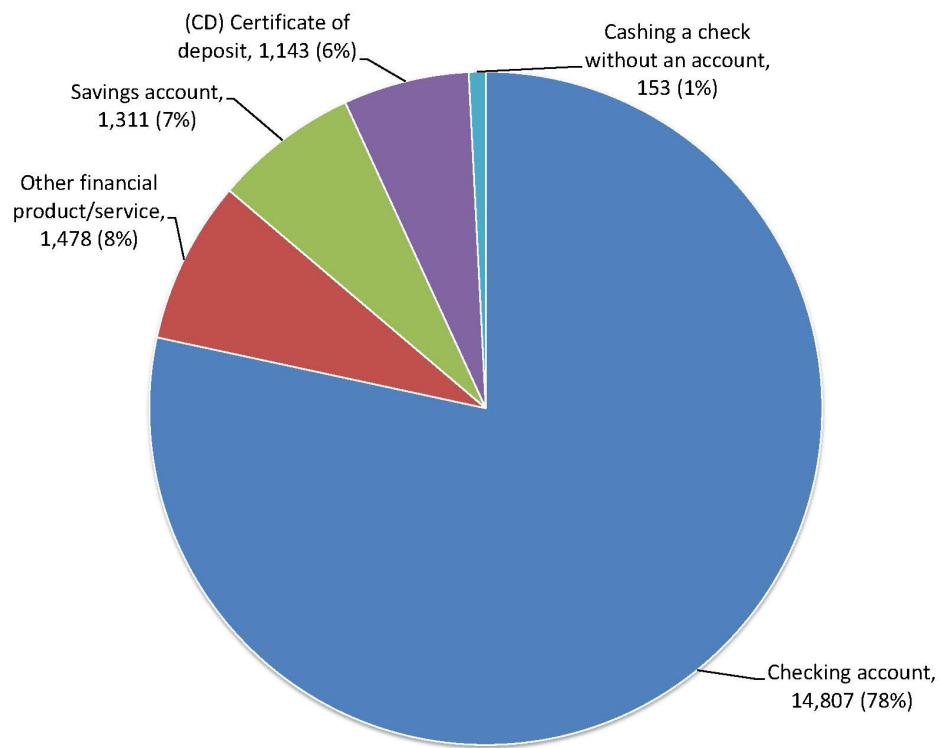
Twenty-five U.S. banks account for more than 90 percent of all complaints to the CFPB.

- Wells Fargo Bank, Bank of America, and JPMorgan Chase were the most complained-about banks in the United States, as measured by total number of complaints. They are also the nation's three largest banks based on the size of their deposits.
- Midwest-based TCF National Bank had by far the highest ratio of complaints to total deposits among banks supervised by the CFPB, with 24.9 complaints per billion dollars of deposits. Sovereign Bank (9.1 complaints per billion of deposits) and Capital One Bank (6.5 complaints per billion

of deposits) ranked second and third, respectively. (See Table ES-1.)

- Several banks ranked toward the top for highest ratio of complaints to deposits in multiple categories of banking services. Sovereign Bank and Capital One Bank, for example, ranked in the top 10 for highest complaints-to-deposits ratio across all four major banking services (checking, savings, certificates of deposit, and other services) and all five issues (problems with account management, deposits and withdrawals, low funds, making or receiving payments, and the use of ATMs or debit cards) tracked by the CFPB. TCF National Bank ranked first for complaints-to-deposits ratio for complaints related

Figure ES-1. Complaints by Banking Service



to checking and savings accounts, as well as in all five issues tracked by the CFPB.

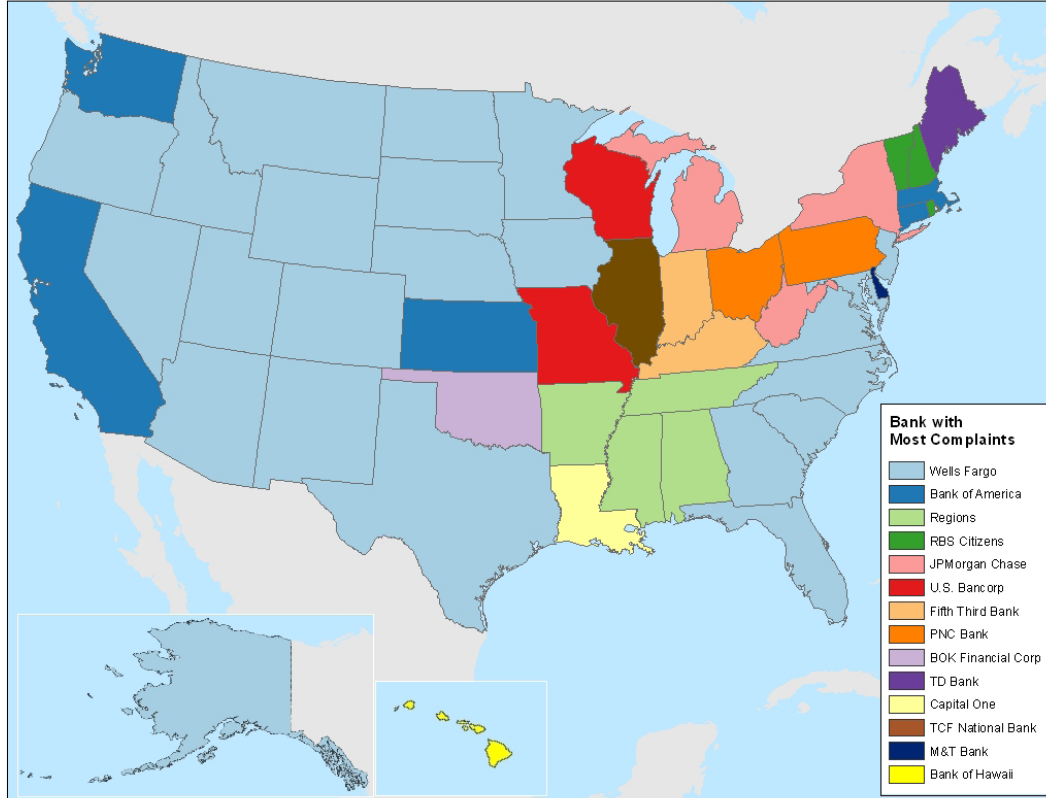
Complaints about banks vary by state and by the federal safety and soundness supervisor of the bank. All banks and credit unions, as well as non-bank financial firms, are subject to the CFPB's regulations. In addition, the CFPB supervises and examines all large banks and credit unions (>\$10 billion in assets) for their compliance with consumer protection laws. Large banks and credit unions also have a separate prudential, or safety and soundness, supervisory agency as well.

- Consumers filed 2.9 complaints for every billion dollars in deposits held

Table ES-1. Top 10 Banks for Complaints per Billion Dollars in Deposits

Company	Complaints per Billion Dollars in Deposits
TCF National Bank	24.9
Sovereign Bank	9.1
Capital One	6.5
RBS Citizens	6.1
GE Capital Retail	5.7
Regions	4.8
TD Bank	4.8
First Niagara Bank	4.3
PNC Bank	4.3
Fifth Third Bank	4.3

Figure ES-2. Most Complained-About Bank by State¹



by large national banks chartered by the Office of Comptroller of Currency, compared to 2.3 complaints about large state-chartered banks supervised for safety and soundness by the Federal Reserve System and 1.6 complaints about large state-chartered banks supervised for safety and soundness by the Federal Deposit Insurance Corporation.

- Wells Fargo was the most frequently complained-about bank in 23 states and Washington, D. C. (based on total number of complaints filed), Bank of America was the most frequently complained-about bank in five states and Regions Bank was the most frequently complained-about bank in four states. (See Figure ES-2, previous page.)

More than one in four complaints about banking services processed by the CFPB ended with the consumer receiving some form of financial relief. However, consumers disputed the resolution of roughly 20 percent of all complaints.

- The CFPB has helped more than 5,000 consumers to receive monetary compensation to resolve their complaints. The median amount of monetary relief was \$110. Additionally, nearly 1,000 consumers had their complaints closed with some form of non-monetary relief (such as a bank contacting a credit bureau to request a change in a credit report.)
- Bank responses to complaints vary based on the issue raised by the complaint. Nearly half of all complaints related to an individual's funds being low were resolved with monetary relief, compared with 28 percent of all complaints. Low funds issues include

overdraft fees, non-sufficient funds fees and bounced checks.

- Banks vary in the degree to which complaints are resolved with monetary relief. TCF National Bank responded to more than half of all complaints with offers of monetary relief, compared to just 4 percent of responses by New Orleans-based Whitney Bank.
- Consumers were less likely to dispute company responses that included monetary or non-monetary relief than other responses. Only one out of every nine consumers who received monetary relief disputed the company's response, compared to one out of five of all consumers.
- TCF National Bank had the highest ratio of disputed responses to deposits, followed by Sovereign Bank and Capital One Bank.

The Consumer Financial Protection Bureau's Consumer Complaint Database is a key resource for consumer protection. To enhance the effectiveness of the CFPB in assisting consumers in pursuing and resolving complaints:

- The CFPB should make the Consumer Complaint Database more user-friendly by adding, among other data, more narrative information and detailed information about consumer complaints, including how they were resolved, and the reasons for and outcomes of any disputes, with specific monetary relief amounts, if any, included. The CFPB should also conduct more frequent analyses of trends and give users the tools to undertake their own analyses of the data. In addition, the CFPB should

make it easier for analysts to link the Consumer Complaint Database to other banking databases.

- The CFPB should expand public awareness of how to file complaints and access the Consumer Complaint Database by working with the prudential regulators to disseminate information about the complaints process to banking customers.
- The CFPB should develop free applications (“apps”) for consumers to download to smartphones to access information about how to complain about a firm and how to review complaints in the database.

To improve the effectiveness of the CFPB, the agency should:

- Expand the Consumer Complaint Database to include discrete complaint categories for high-cost credit products such as payday and auto title loans, and prepaid cards.
- Continue to use the information gathered from the Consumer Complaint Database, from supervisory and examination findings and from other sources to require a high, uniform level of consumer protection, through guidance and rules, to protect consumers and ensure that responsible industry players can better compete with those who are using harmful practices.
- Move quickly to implement strong consumer protection rules based on consumer complaints and findings from recent reports to protect consumers from unfair overdraft practices and high-cost direct deposit advance bank loans and payday loans. Move quickly to complete the mandatory arbitration studies required before it can proceed to banning or effectively regulating the use of pre-dispute mandatory arbitration in consumer financial contracts.

Introduction

Excessive bank fees. Hidden credit card rip-offs. Mistake-prone credit bureaus. Predatory mortgage lenders. Abusive payday loans. Student loan scams.

The financial services industry is a minefield for American consumers, thick with tricks and traps that can ensnare even the savviest consumer, but that tend to have the greatest impacts on those most in need of protection: students, the elderly, military men and women, and the economically struggling.

For decades, Wall Street devised new strategies for extracting money from consumers with little response from Washington, D.C. In some cases, regulators lacked the authority to act. But in many cases, regulators with the power to stem abusive practices opted to sit on the sidelines. Previously, bank regulators were often charged with protecting both consumers *and* the financial health of banks—an inherent conflict of interest—and some engaged in a “race to the bottom” using weak regulations to lure banks to charter under their jurisdictions, bringing with them hefty fee payments.

Clearly, consumers needed a watchdog

whose sole purpose was to look out for their interests, not those of Wall Street. They needed a watchdog with the power to investigate new financial schemes, work on consumers’ behalf in disputes with financial services firms, and stop the most egregious anti-consumer practices.

Today, in the form of the Consumer Financial Protection Bureau (CFPB), consumers have that watchdog. Created in 2010, the CFPB has already made a big difference for consumers. The agency has cracked down on illegal kickbacks from mortgage insurers to mortgage companies.² It has investigated abusive “overdraft protection” policies by banks that can result in consumers paying hundreds of dollars in fees for a single overdraft. It has exposed the sale of inaccurate credit scores to consumers that differ from the scores used by lenders to make credit decisions.³ It has imposed nearly half a billion dollars in civil enforcement penalties and restitution to consumers for unfair practices by three large credit card companies.⁴ And much more.

Now, all banks, regardless of their safety and soundness regulator, as well as all non-bank financial firms, are subject to

the CFPB's rules. A bank or firm can no longer use its charter choice to hide from fair regulation.

One of the most important steps taken by the CFPB has been the creation of the public Consumer Complaint Database. The database houses records of all complaints filed by consumers with the CFPB, tracking which companies were the source of the complaints and how the complaints were resolved. Through the Consumer Complaint Database, the public, the media, consumer advocates and decision-makers can now track trends in consumer complaints, quickly identify new threats to consumers, and measure the effectiveness of the CFPB and financial institutions in responding to consumer complaints.

The CFPB's searchable complaint database is the newest of a set of federal government consumer complaint databases that help consumers make better economic and safety choices by reviewing others' experiences and searching for problems

or product recalls. This transparency also helps firms improve their products and services. In short, transparency improves the way markets work. (Information on other databases is available in Appendix B.)

In this, the first of a series of analyses of the Consumer Complaint Database, we focus on complaints regarding banking accounts and services. Roughly 1,000 consumers each month have complained to the CFPB about problems with their banks. In most of those cases, the CFPB has helped to resolve the consumer's complaint to his or her satisfaction. By reviewing patterns of consumer complaints, citizens can determine which banks in their region have been subject to the most complaints and which have been the most effective at resolving consumer complaints.

The consumer complaints reviewed in this report indicate that America is a long way from having a financial marketplace that serves consumers. America needs a strong CFPB.

The Consumer Financial Protection Bureau: A Watchdog for Consumers

The U.S. financial crisis of 2008 was the product of an under-regulated financial system run amok. Millions of consumers were lured into mortgages whose terms they could not understand and which they had little hope of ever being able to repay. Easy credit inflated the housing bubble which, when it collapsed, brought down the fortunes of millions of families as well as the broader economy.

The mortgage crisis highlighted the need for more stringent financial regulations and better consumer education. But the problem extended far beyond mortgages—for decades, consumers had increasingly fallen prey to a growing list of predatory financial practices, from payday loans to exorbitant credit card and bank fees—with little help from Washington, D.C.

In 2010, Congress passed the Dodd-Frank Wall Street Reform and Consumer Protection Act, which created the Consumer Financial Protection Bureau (CFPB), whose mission is to “make markets for consumer financial products and services work for Americans—whether they are applying for a mortgage, choosing

among credit cards, or using any number of other consumer financial products.”⁵ The bureau started work on July 21, 2011.

The CFPB is a critical asset for consumers: educating the public about financial practices, enforcing consumer protection laws, and analyzing available data to keep track of current trends in the consumer marketplace.⁶ To fulfill these roles, the CFPB maintains a strong connection with the public it serves—including by receiving and acting upon consumer complaints about financial institutions.

The Consumer Complaint Database: A Critical Part of the CFPB’s Mission

The CFPB engages in many tasks as part of its mission to protect consumers. According to the agency’s website, the CFPB:

- Writes rules, supervises companies, and enforces federal consumer financial protection laws;

- Restricts unfair, deceptive, or abusive acts or practices;
- Takes consumer complaints;
- Promotes financial education;
- Researches consumer behavior;
- Monitors financial markets for new risks to consumers; and
- Enforces laws that outlaw discrimination and other unfair treatment in consumer finance.⁷

Collecting and responding to consumer complaints is a key part of the CFPB's mission, one that contributes to achieving several of the above goals. In particular, consumer complaints enable the CFPB to:

- **Learn about new threats to consumers:** The complaint process is designed to engage consumers when they believe that they have been wronged. The CFPB Office of Consumer Response “hears directly from consumers about the challenges they face in the marketplace, brings their concerns to the attention of companies, and assists in addressing their complaints.”⁸
- **Identify trends in issues and potential unfair practices:** The CFPB can use the complaint data in aggregate to identify common issues or sectors where more enforcement is needed.
- **Hold financial services firms accountable:** Making complaint data available to the public increases the accountability of financial institutions. Ideally, these institutions will be less likely to engage in unfair practices out of the fear that they will be held accountable by the public for any

resulting increase in complaints. The complaint data also alert the agency about potential enforcement actions that may need to be taken.

How the Consumer Complaints Process Works

When a consumer believes that he or she has been subject to an unfair financial practice, he or she may file a complaint with the CFPB. Filing a complaint triggers a process through which the CFPB passes the complaint along to the relevant financial institution, and later follows up with the consumer to ensure the resolution was adequate.

The steps are as follows:⁹

- **Filing** – The consumer submits a complaint form via the CFPB's consumer complaint website (www.consumerfinance.gov/complaint) or by phone (at 855-411-2372). Consumers can track the progress of their complaint using a variety of tools, including e-mail updates.
- **Review and routing** – CFPB staff review the complaint and, if appropriate, send it to the relevant company (or, if the issue is outside of the CFPB's jurisdiction, to another government agency).
- **Company response** – The company that is the subject of the complaint responds to the consumer and the CFPB and proposes a resolution to the complaint. The consumer can then provide any response or feedback to the company and the CFPB.
- **Investigation** – CFPB staff review the complaint, the company's response, and the consumer's feedback

to prioritize any complaints for investigation or enforcement action.

- **Analysis and reporting** – The CFPB aggregates data about consumer complaints in its complaints database, analyzes those data for trends, and reports regularly to Congress and the public.

The Consumer Complaint Database

Maintaining the Consumer Complaint Database is a key part of the CFPB's mission. The database provides the agency, the media and consumers with the information needed to monitor trends in consumer complaints and industry's response to those complaints.

The CFPB's complaints program and the Consumer Complaint Database have gradually expanded in scope over the two years since the agency began collecting consumer complaints in July 2011. Initially, the CFPB received complaints

about credit cards, and has gradually added banks, student loans, credit reporting and other financial services to the complaints program. In July 2013, the agency began accepting complaints about debt collection practices.¹⁰ The agency has also gradually expanded the amount of data available to the public through the database—in May 2013, for instance, the CFPB enabled complaints to be identified by state.

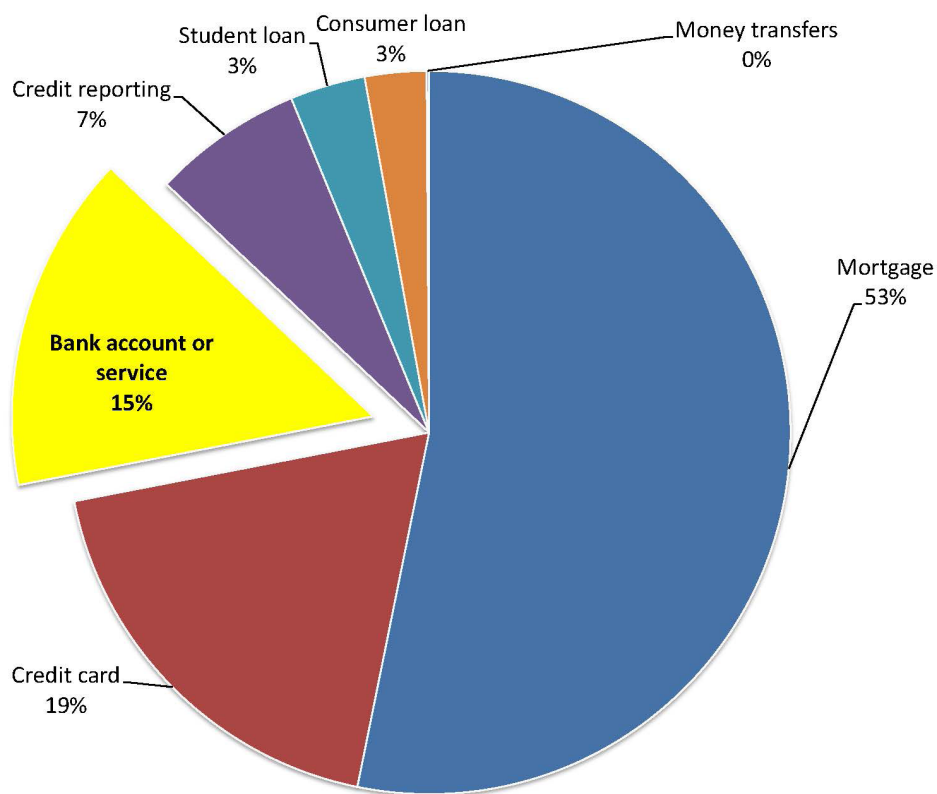
Complaints submitted to the CFPB include information on a variety of topics, including:

- The specific issue or problem the consumer had with that service,
- The company (or bank) that provided the service,
- The date on which the complaint was filed and state from which it was filed,
- Several data points associated with the complaint's resolution (including the steps taken in response to the complaint and whether the outcome was disputed by the consumer).

Figure 1. Screenshot of the CFPB's Consumer Complaint Database

Complaint ID	Product	Sub-product	Issue	Sub-issue	State	ZIP code	Submitted via	Date received	Date
1	453941	Mortgage	Other mortgage	Loan servicing, payments, escrow account	CA	95330	Referral		07/10/2013
2	453456	Bank account or service	Checking account	Deposits and withdrawals	MA	01970	Web		07/10/2013
3	453437	Mortgage	Conventional fixed mortgage	Settlement process and costs	AL	35768	Web		07/10/2013
4	453260	Credit card		Other	CA	95610	Web		07/10/2013
5	453109	Consumer loan	Vehicle loan	Problems when you are unable to pay	TX	76665	Web		07/10/2013
6	453108	Mortgage	Other mortgage	Loan modification, collection, foreclosure	FL	32962	Postal mail		07/10/2013
7	453104	Mortgage	Conventional fixed mortgage	Loan servicing, payments, escrow account	AE	09728	Web		07/10/2013
8	453094	Mortgage	Conventional fixed mortgage	Loan servicing, payments, escrow account	PA	18610	Web		07/10/2013
9	453200	Student loan	Non-federal student loan	Repaying your loan	MN	55792	Web		07/10/2013
10	453149	Mortgage	Conventional fixed mortgage	Loan modification, collection, foreclosure	TN	37066	Web		07/10/2013
11	454127	Mortgage	Conventional fixed mortgage	Loan modification, collection, foreclosure	MD	20705	Phone		07/10/2013
12	453143	Mortgage	Conventional fixed mortgage	Loan servicing, payments, escrow account	SC	29715	Web		07/10/2013
13	453117	Credit reporting		Incorrect information on credit report	Public record	IN	46032	Web	07/10/2013
14	453194	Consumer loan	Personal line of credit	Managing the line of credit	VA	23061	Web		07/10/2013
15	453155	Bank account or service	Checking account	Problems caused by my funds being low	NY	10017	Web		07/10/2013
16	453185	Bank account or service	Checking account	Problems caused by my funds being low	PA	17019	Web		07/10/2013
17	453183	Bank account or service	Checking account	Deposits and withdrawals	PA	19061	Phone		07/10/2013
18	453436	Credit reporting		Unable to get credit report/credit score	Problem getting my	NV	89113	Web	07/10/2013
19	453339	Credit reporting		Incorrect information on credit report	Information is not n	FL	33914	Web	07/10/2013
20	453317	Consumer loan	Vehicle loan	Problems when you are unable to pay	PA	19057	Phone		07/10/2013
21	453301	Mortgage	FHA mortgage	Loan modification, collection, foreclosure	CA	92408	Web		07/10/2013

Figure 2. Complaints Recorded by the CFPB by Product as of July 22, 2013



The Consumer Complaint Database is updated nightly and includes a breakdown of complaints by financial sector. The CFPB also publishes quarterly summaries of patterns in consumer complaints.

As of July 22, 2013, the CFPB had published data¹¹ on approximately 126,000 complaints. Of these complaints, roughly 19,000 (or 15 percent) were related to banks. More than half of the complaints related to mortgages, with credit cards,

credit reports, student loans and consumer loans also attracting thousands of complaints each.

This report is the first in a series of reports tracking trends in consumer complaints to the CFPB. Each report will review a specific sector of the financial services industry. In this first report, we focus on the third-largest source of complaints to the CFPB: bank accounts and services.

Consumer Complaints about Bank Accounts and Services

Banks provide essential financial services to consumers. They serve as a safe place for consumers to keep their money, facilitate access to that money through checking accounts, ATM cards and debit cards, and provide loans and other financial services. In recent years, however, banks have often taken advantage of consumers through excessive fees, hidden charges, and other abusive practices.

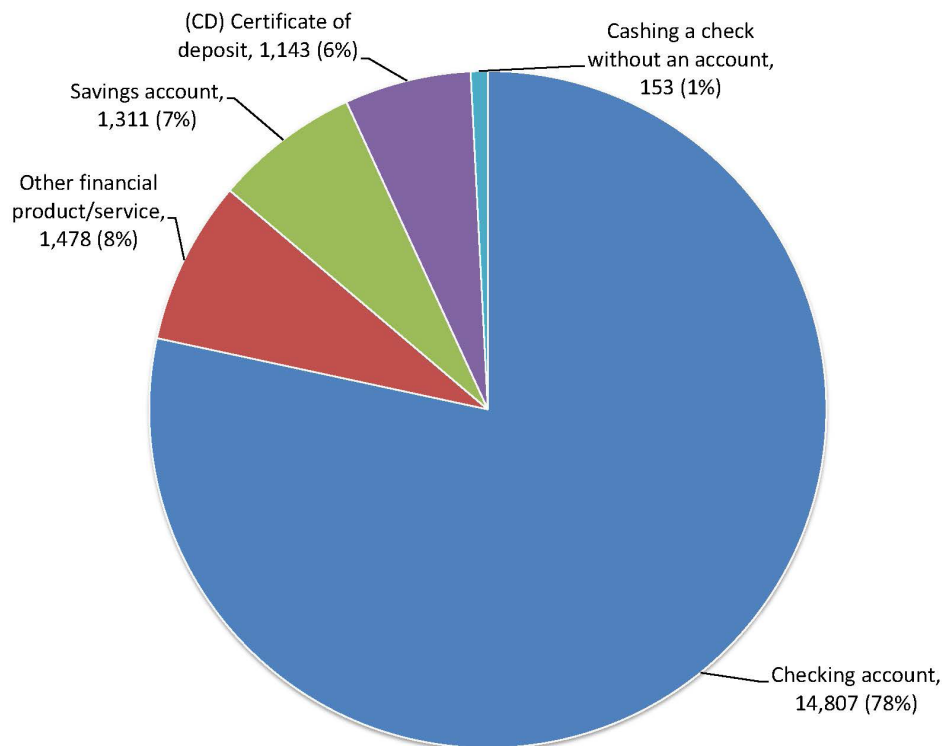
The Consumer Financial Protection Bureau has received responses to roughly 19,000 complaints from consumers about banks since it began accepting those complaints in March 2012. The CFPB's Consumer Complaint Database provides a rich source of information about the types of banking services that most frequently cause problems for consumers, as well as which banks in which states are the most frequent subjects of consumer dissatisfaction.

Complaints by Service and Issue

The Consumer Financial Protection Bureau collects data on complaints about five categories of banking services: checking accounts, savings accounts, certificates of deposit, other financial products/services (which includes money orders, cashier's checks, money transfers and other services), and "cashing a check without an account." Checking accounts are by far the type of banking service that attracts the most consumer complaints. As of July 15, 2013, 14,807 complaints had been filed about checking accounts, or 78 percent of all banking-related complaints. "Other financial product/services" (1,478 complaints), savings accounts (1,311 complaints), and certificates of deposit (1,143 complaints) generated between 6 percent and 8 percent of complaints each, followed by "cashing a check without an account," which generated fewer than 200 complaints nationwide. (See Figure 3.)

Across all services, the most common issue about which consumers complained was difficulties with **account opening, closing or management** (which includes

Figure 3. Breakdown of Complaints by Service



problems with confusing marketing, denial of an account, fees, statements, interest, account closure and joint accounts).¹² Problems with account opening, closing or management were cited in 7,683 complaints, or 41 percent of all complaints.

Other problems commonly raised by consumers included issues related to:

- **Deposits and withdrawals** (including availability of deposits, withdrawal problems, penalties, unauthorized transactions, check cashing, payroll deposit issues, lost or missing funds and holds): 5,319 complaints (28 percent).
- **Low funds** (including overdraft fees, late fees, bounced checks and credit reporting): 3,147 complaints (17 percent).

- **Making or receiving payments or sending money to others** (including payments by check, card, phone or online, unauthorized or fraudulent transactions, and money or wire transfers): 1,621 complaints (8 percent).

- **Debit or ATM cards** (including disputed transactions, unauthorized card use, ATM or debit card fees and problems with ATMs): 1,122 complaints (6 percent). (See Figure 4, next page.)

Consumers complain about differing issues depending on the types of banking services they use. Nearly 60 percent of all complaints about savings accounts and 70 percent of all complaints about certificates of deposit relate to opening, closing or

Figure 4. Breakdown of Complaints by Issue

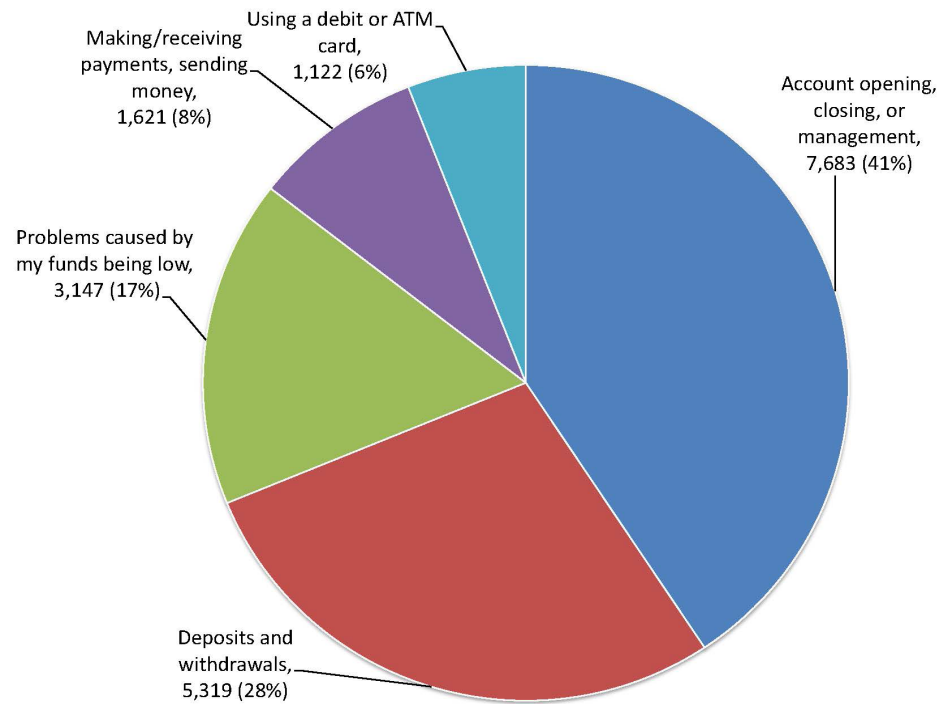
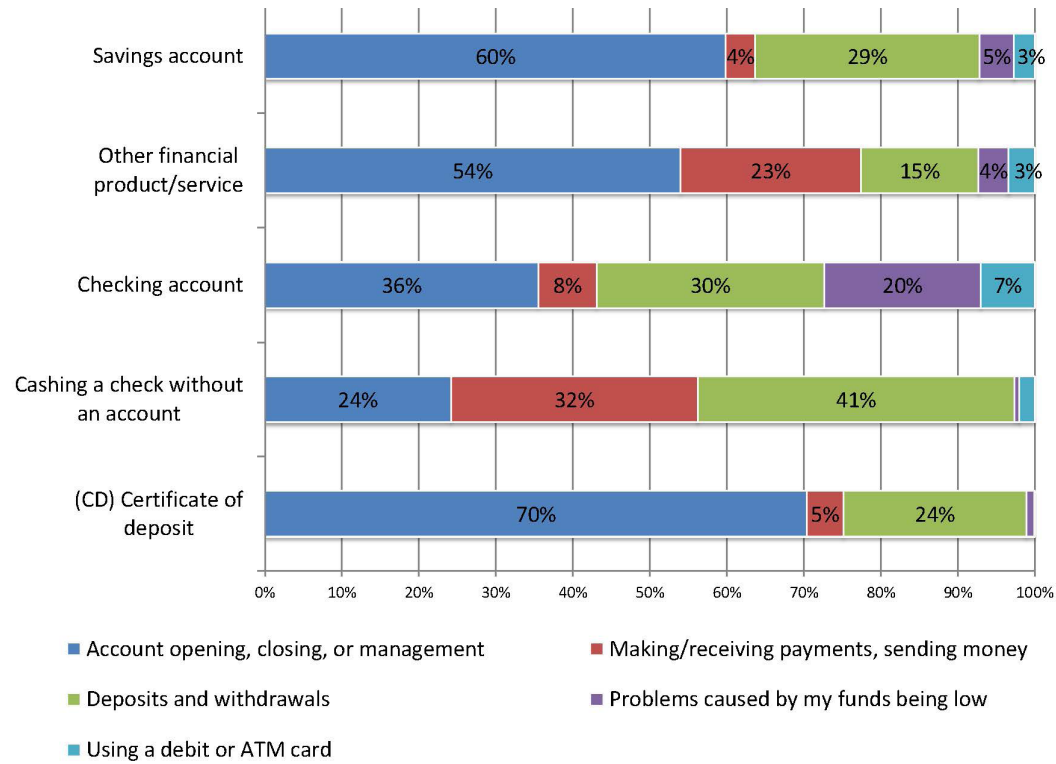


Figure 5. Issue of Complaint by Banking Service



managing accounts. On the other hand, only 36 percent of complaints about checking accounts related to account opening, closing or management, with large numbers of consumers also complaining about deposits and withdrawals (30 percent) and problems with funds being low (20 percent). (See Figure 5.)

Table 1. Top 25 Banks by Total Number of Complaints

Company	Complaints	Rank (Total Complaints)
Wells Fargo	3,453	1
Bank of America	3,135	2
JPMorgan Chase	2,032	3
PNC Bank	880	4
U.S. Bancorp	776	5
TD Bank	772	6
Capital One	671	7
RBS Citizens	622	8
Citibank	544	9
SunTrust Bank	540	10
Regions	463	11
Sovereign Bank	442	12
Fifth Third Bank	374	13
TCF National Bank	346	14
BB&T Financial	328	15
HSBC	316	16
M&T Bank	227	17
USAA Savings	197	18
KeyBank NA	196	19
BBVA Compass	190	20
The Huntington National Bank	172	21
Ally Bank	156	22
First Niagara Bank	122	23
Comerica	116	24
Bank of the West	110	25

Complaints by Bank

The CFPB database also enables consumers to compare the number of complaints filed against banks in their area—providing a window into consumers’ level of overall satisfaction with bank services.

Not all banks are created equal. Some are large, others are small. Some have a greater focus on one set of services than another. Some cater to particular segments of the market, while others appeal to a broad spectrum of consumers. As a result, comparing banks based on the sheer number of complaints they receive tells only part of the story about how they compare in customer satisfaction.

Our analysis compares banks both by total number of complaints and by the ratio of complaints per billion dollars of deposits—an attempt to place smaller and larger banks on a level playing field.¹³

Total Complaints

Table 1 ranks the 25 most complained-about banks in terms of absolute number of complaints. The banks with the greatest number of complaints tend to be large national banks. The three most frequently complained-about banks—Wells Fargo, Bank of America, and JPMorgan Chase—are also the three largest in the nation based on the size of their deposits.

Complaints per Billion Dollars in Deposits

Institutions were then ranked based on the ratio of complaints to billion dollars of deposits as reported by the FDIC (or, in the case of credit unions, the National Credit Union Administration). TCF National Bank had the highest complaints-to-deposits ratio, with nearly 25 complaints per billion dollars of deposits. That is nearly three times the ratio of the second-ranking bank (Sovereign Bank). (See Table 2, next page.)

Of the 346 complaints filed about TCF National Bank, 94 percent were in regard

to checking accounts. And of those 324 complaints about checking accounts, 34 percent related to problems with funds being low.

TCF National Bank had come under fire from consumers in its Midwest market due to its overdraft protection policies. Initially, some consumers objected to the bank's practice of "high-to-low" transaction re-ordering, in which withdrawals

made over the course of a day were deducted from a consumer's account based on the size of the transaction, not the time of day in which they were made. For example, a \$500 purchase made at 4 p.m. might be processed before a \$2 cup of coffee purchased at 9 a.m. If the consumer's \$500 purchase exceeded his or her balance, the consumer could be assessed fees for two overdrafts, rather than one.¹⁴ In 2011, the company dropped the practice, adopting instead an equally controversial \$28-per-day overdraft fee, in which the \$28 charge was assessed daily until the account was brought back into balance, for up to 14 days, enabling the bank to charge consumers as much as \$392 for a single overdraft.¹⁵ In 2012, the bank changed its policy again, with consumers having the choice (depending on the type of account they use) between a \$37-per-overdraft fee and the \$28-per-day fee (which has been re-configured to reduce the maximum charge for a single overdraft to \$210).¹⁶

It is unclear whether the high rate of complaints about TCF National Bank was the result of an outpouring of unsolicited consumer concern, consumer reaction to media coverage, or an orchestrated campaign. It is clear, however, that TCF National Bank is far from the only bank to engage in overdraft practices that sparked consumer complaints. Consumers have filed more than 3,000 complaints about problems with funds being low in checking accounts. In June 2013, the CFPB reported the results of its study into the practice, which found wide variations among banks and credit unions in their overdraft protection practices and documented the severe impact of overdraft fees on some consumers.¹⁷

Complaints by Service¹⁸

Several banks rank highly for complaints across multiple services, while others receive complaints in only one or two service areas.

Table 2. Complaints per Billion Dollars in Deposits

Company	Complaints per Billions USD in Deposits	Rank (Complaints/\$ Billion)
TCF National Bank	24.9	1
Sovereign Bank	9.1	2
Capital One	6.5	3
RBS Citizens	6.1	4
GE Capital Retail	5.7	5
Regions	4.8	6
TD Bank	4.8	7
First Niagara Bank	4.3	8
PNC Bank	4.3	9
Fifth Third Bank	4.3	10
SunTrust Bank	4.1	11
Wells Fargo	4.1	12
BBVA Compass	4.0	13
USAA Savings	3.9	14
Banco Popular North America	3.9	15
FirstMerit Bank	3.9	16
The Huntington National Bank	3.7	17
New York Community Bank	3.6	18
M&T Bank	3.6	19
RBC Bank (Georgia)	3.6	20
Ally Bank	3.5	21
U.S. Bancorp	3.5	22
KeyBank NA	3.2	23
Bank of America	3.2	24
HSBC	3.1	25

Table 3. Rank of Company Complaints-to-Deposits Ratios by Service (excluding banks with five or fewer complaints in each category)

Rank	Certificate of deposit (CD)	Checking account	Other financial product/service	Savings account
1	OneWest Bank	TCF National Bank	GE Capital Retail	TCF National Bank
2	Ally Bank	Sovereign Bank	Capital One	Barclays
3	New York Community Bank	RBS Citizens	Amex	Capital One
4	Sovereign Bank	Capital One	Susquehanna Bank	Sovereign Bank
5	Pentagon FCU	TD Bank	Synovus Bank	Pentagon FCU
6	BBVA Compass	Regions	Sovereign Bank	HSBC
7	Capital One	RBC Bank (Georgia)	SunTrust Bank	Banco Popular de Puerto Rico
8	Discover	Fifth Third Bank	Navy FCU	New York Community Bank
9	KeyBank NA	PNC Bank	USAA Savings	Ally Bank
10	First Niagara Bank	First Niagara Bank	PNC Bank	Navy FCU

Table 3 ranks the leading banks by complaints-to-deposits ratio for each of the banking services tracked in the CFPB database (among banks with more than five complaints). Sovereign Bank and Capital One bank were the only banks to rank in the top 10 for complaints-to-deposits ratio in the four major categories of services tracked by the CFPB.¹⁹ TCF National Bank appeared in the top 10 in two categories, but had the highest complaints-to-deposits ratio in both. Two of the three credit unions supervised by the CFPB—Pentagon Federal Credit Union and Navy Federal Credit Union—each appear on the top 10 list for complaints in two categories.

With regard to the specific services:

- **Checking:** TCF National Bank ranked first in complaints-to-deposits ratio for checking-related complaints, followed by Sovereign Bank, RBS Citizens, Capital One Bank and TD Bank.
- **Savings:** TCF National Bank again ranked first in complaints-to-deposits ratio for savings-related complaints, followed by Barclays, Capital One Bank, Sovereign Bank, and the Pentagon Federal Credit Union.
- **Other financial services:** GE Capital Retail, Capital One Bank and Amex ranked in the top 3 for complaints about “other financial services” per billion dollars in deposits. They are followed by Susquehanna Bank and Synovus Bank.
- **Certificates of deposit:** OneWest Bank ranked first in complaints-per-deposit ratio for complaints regarding certificates of deposit, followed by Ally Bank, New York Community Bank, Sovereign Bank, and the Pentagon Federal Credit Union.

Complaints by Issue

A similar pattern emerges in complaints by issue, with a few banks ranking high in complaints per billion dollars of deposits across all issues and others ranking highly in only one or two categories. (See Table 4.)

TCF National Bank ranked first in complaints-to-deposits ratio for all five issues tracked by the CFPB. Sovereign Bank and Capital One Bank ranked in the top 10 in all five categories, while RBS Citizens and GE Capital Retail Bank ranked in the top 10 in four categories.

With regard to specific issues:

- **Account management** – TCF National Bank was the subject of the

most complaints about account management, followed by Sovereign Bank, Capital One Bank, New York Community Bank and GE Capital Retail.

- **Deposits and withdrawals** – TCF National Bank was followed by Sovereign Bank, Capital One Bank, Banco Popular North America and GE Capital Retail for complaints related to deposits and withdrawals.
- **Low funds** – TCF National Bank was followed by RBS Citizens, TD Bank, Regions Bank and Sovereign Bank for complaints about low funds-related problems.

Table 4. Rank of Company Complaints-to-Deposits Ratio within Issue (excluding banks with five or fewer complaints in each category)

Rank	Account opening, closing, or management	Making/receiving payments, sending money	Deposits and withdrawals	Problems caused by my funds being low	Using a debit or ATM card
1	TCF National Bank	TCF National Bank	TCF National Bank	TCF National Bank	TCF National Bank
2	Sovereign Bank	GE Capital Retail	Sovereign Bank	RBS Citizens	Sovereign Bank
3	Capital One	Capital One	Capital One	TD Bank	GE Capital Retail
4	New York Community Bank	Valley National Bank	Banco Popular North America	Regions	TD Bank
5	GE Capital Retail	USAA Savings	GE Capital Retail	Sovereign Bank	The Huntington National Bank
6	First Niagara Bank	Ally Bank	RBS Citizens	The Huntington National Bank	Capital One
7	RBS Citizens	RBS Citizens	USAA Savings	FirstMerit Bank	USAA Savings
8	Fifth Third Bank	Sovereign Bank	TD Bank	PNC Bank	Synovus Bank
9	HSBC	SunTrust Bank	Regions	BOK Financial Corp	Regions
10	Ally Bank	Fifth Third Bank	PNC Bank	Capital One	RBS Citizens

- **Making/receiving payments** – TCF National Bank was followed by GE Capital Retail, Capital One, Valley National Bank and USAA Savings.
- **ATMs/debit cards** – TCF National Bank was followed by Sovereign Bank, GE Capital Retail, TD Bank, and the Huntington National Bank.

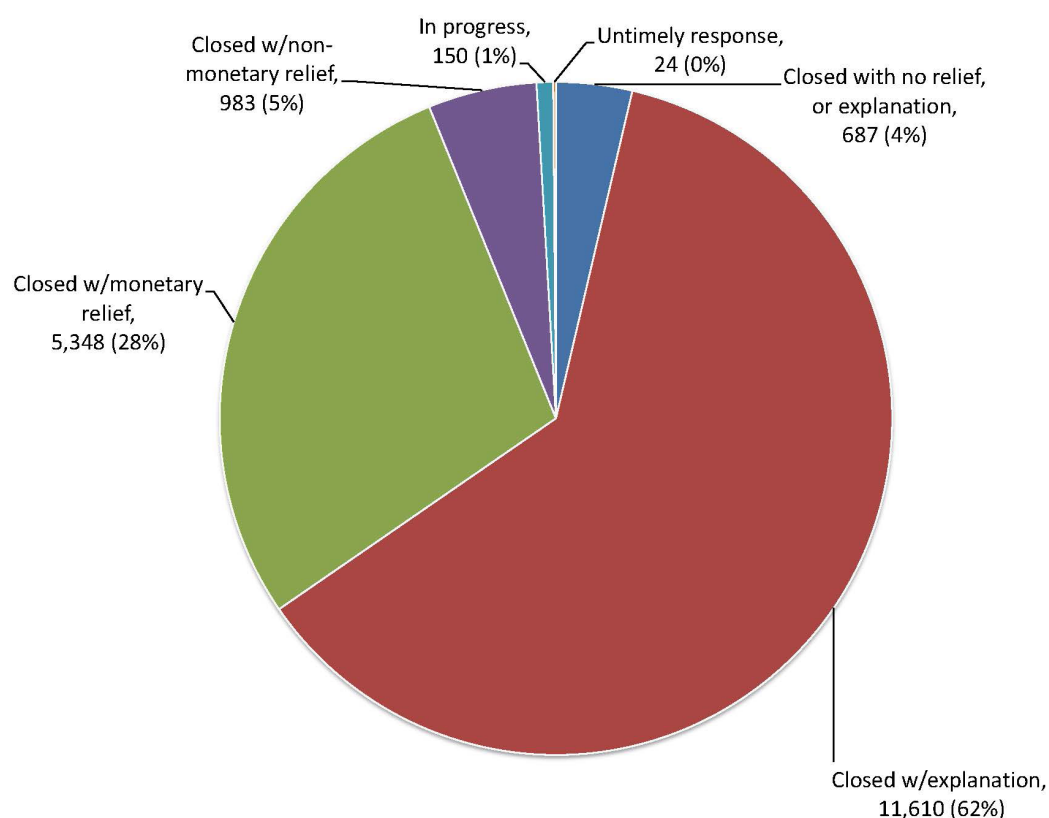
Responses to Complaints

The CFPB also tracks companies' responses to consumer complaints, and whether consumers accepted the proposed resolution of the complaints or disputed the results.

Banks responded to nearly 62 percent of all complaints with an explanation to the consumer. In just over one-quarter of all cases (28 percent), consumers received some form of monetary relief as a result of their complaint. In other words, the CFPB helped enable more than 5,000 consumers to receive monetary compensation to resolve their complaints. The CFPB reports that the median amount of monetary relief was \$110.²¹

At least 5 percent of all complaints were closed with non-monetary relief—for example, adjusting account terms or calling a credit bureau to resolve an issue related to a consumer's credit rating. Since June 2012, when the CFPB began tracking non-monetary relief as a separate category, nearly 1,000 consumers have had their complaints

Figure 6. Responses to Consumer Complaints to the CFPB about Banking Services²²



resolved with some form of non-monetary relief. (See Figure 6, previous page.) The CFPB does not report specific amounts of monetary relief.

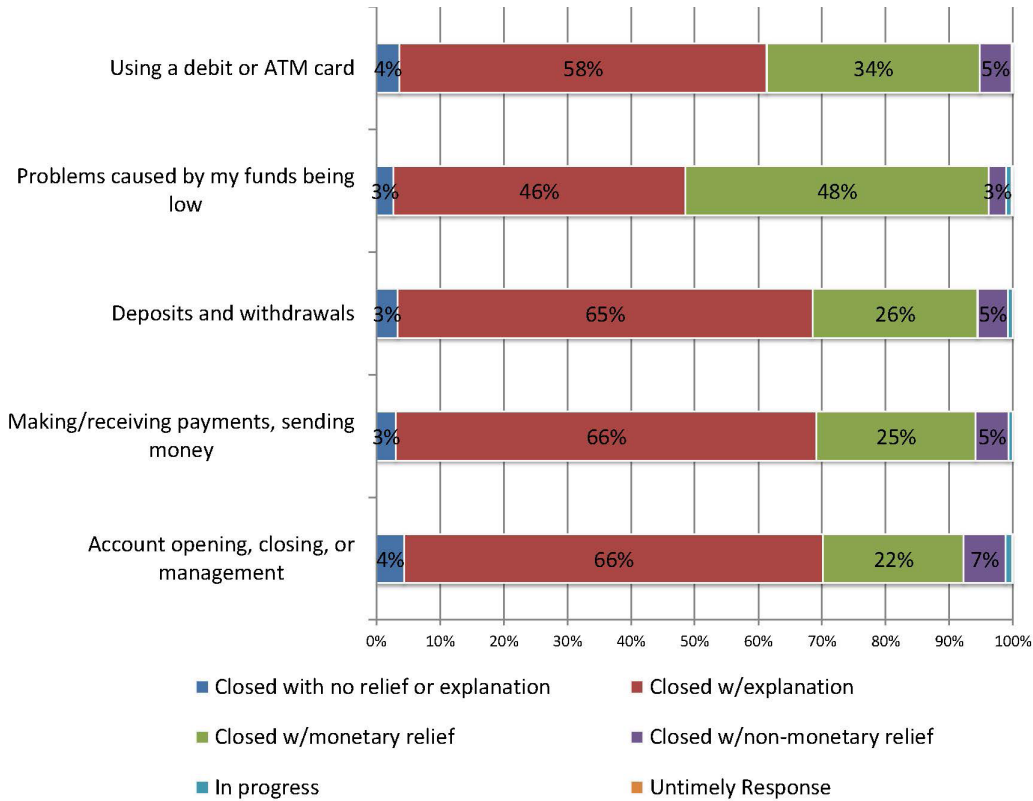
Banks vary greatly in the degree to which they extend monetary relief to customers who complain. Of banks receiving at least 10 complaints, TCF Bank offered monetary relief to the greatest percentage of consumers who filed complaints (58 percent), followed by RBS Citizens and the Huntington National Bank.²³ At the other end of the spectrum, Whitney Bank offered monetary relief to only 4 percent of customers who complained, followed by Rabobank, First Hawaiian Bank and Susquehanna Bank, each of which offered monetary relief to 8 percent of customers who complained.

The frequency with which banks offer monetary or other forms of relief varies greatly by type of complaint. For example,

banks respond to more than half of all complaints about problems caused by low funds with offers of monetary or non-monetary relief, while less than a third of all complaints about deposits or withdrawals, making or receiving payments, or account management received offers of relief. (See Figure 7.)

In about one out of every five cases, a consumer is unsatisfied enough with the bank’s response to the complaint that he or she disputes it. Table 5 ranks the 10 most complained-about banks by their ratio of disputed complaints to billions of dollars held in domestic deposits. TCF Bank had the worst performance by this metric; 2.7 complaint responses were disputed per billions of dollars held in deposits. In general, the ranking of banks by ratio of disputed responses to deposits is very similar to the ranking of banks by the ratio of total complaints to deposits—however,

Figure 7. Complaint Response by Issue



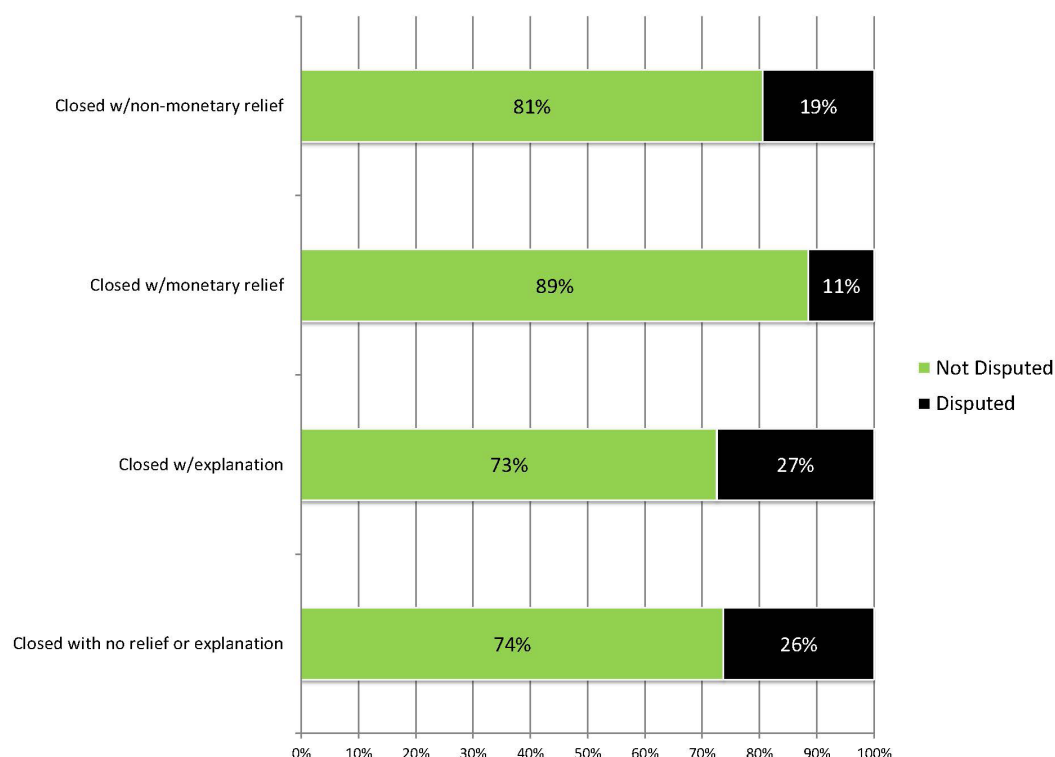
the difference between TCF National Bank and second-ranked Sovereign Bank is much narrower when complaints are limited to those that remain disputed, compared to total complaints. This suggests that while TCF National Bank generated by far the most complaints relative to its size, a smaller proportion of those complaints wound up remaining disputed at the end of the CFPB complaints process.

Consumers' propensity to dispute banks' responses to their complaints varied based on the type of response. Only about one out of nine consumers offered monetary relief and one out of five consumers offered non-monetary relief opted to dispute the response to their complaints. However, more than a quarter of complaints that were resolved with only an explanation, or that were closed without explanation, were disputed.

Table 5. Top 10 Banks for Disputed Complaints per Billion in Deposits (among banks with five or more disputed complaints)

Bank	Disputed Complaints per Billion USD in Deposits
TCF National Bank	2.7
Sovereign Bank	1.7
Capital One	1.6
Banco Popular North America	1.3
Whitney Bank	1.2
TD Bank	1.0
GE Capital Retail	1.0
SunTrust Bank	1.0
The Huntington National Bank	0.9
RBS Citizens	0.9

Figure 8. Disputed Responses by Type of Response



Complaints by Federal Bank Safety and Soundness Supervisor

All banks and credit unions, as well as non-bank financial firms, are subject to the CFPB's consumer protection regulations. In addition, the CFPB supervises and examines all large banks and credit unions (>\$10 billion in assets) for their compliance with consumer protection laws.²⁴

Large banks and credit unions also have a separate prudential, or safety and soundness, supervisory agency as well. Depending on whether they are state banks that are members or non-members of the Federal Reserve, or nationally-chartered banks, banks are examined/supervised for safety and soundness compliance by one of three agencies:

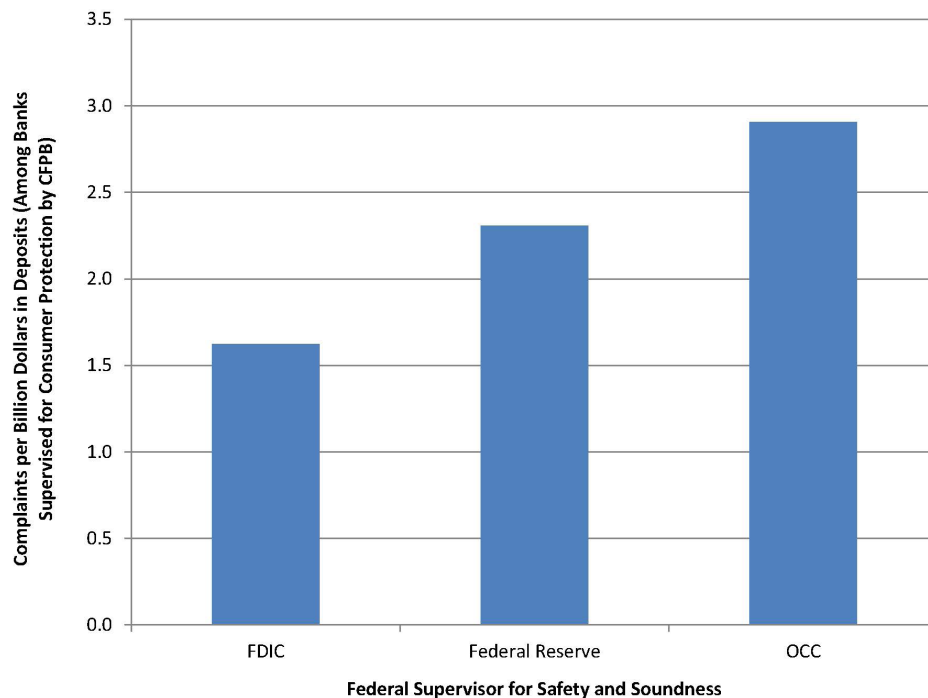
- The **Federal Reserve**, for state-chartered member banks of the Federal Reserve;
- The **Federal Deposit Insurance Corporation** (FDIC), for state-chartered banks that are not members of the Federal Reserve; or
- The **Office of Comptroller of Currency** (OCC) for all nationally-chartered banks.²⁵

Credit unions, which are major providers of banking services to certain customer bases in certain areas, are regulated by the **National Credit Union Administration** (NCUA).

Banks had long engaged in the practice of “regulator shopping,” choosing where and how to charter themselves based on the perceived friendliness of the regulator. Regulators, some of whom depend upon charter fees from banks to support their institutions, had incentives to loosen restrictions to prevent banks from taking those fees elsewhere.²⁶

To eliminate this regulatory arbitrage,

Figure 9. Complaints per Billion Dollars in Deposits by Federal Safety and Soundness Supervisor



the passage of the Dodd-Frank Act consolidated consumer protection under the CFPB.

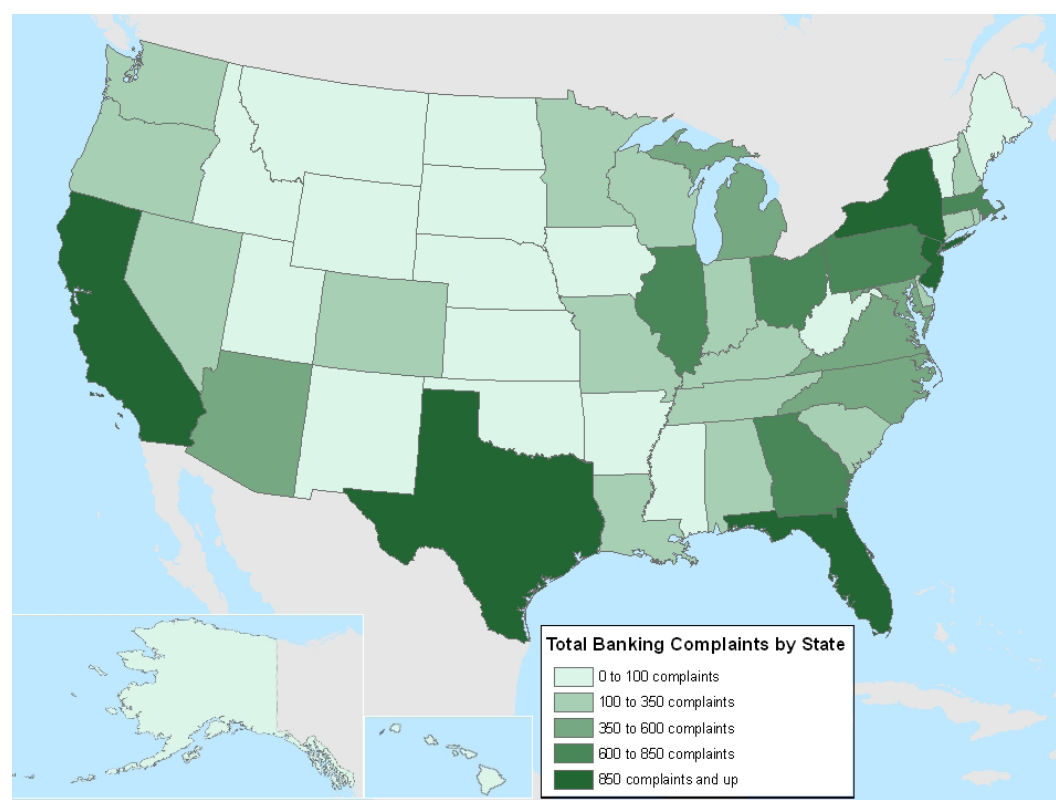
To assess variation in the frequency of complaints by charter class/federal safety and soundness supervisor, we divided the number of complaints received by banks supervised for safety and soundness by each entity by the total deposits of all banks supervised by those entities that are also supervised for consumer protection by the CFPB, based on data from the FDIC and the CFPB.²⁷ Large banks supervised for safety and soundness by the OCC averaged 2.9 complaints per billion dollars in deposits, compared to 2.3 complaints per billion for large banks supervised by the Federal Reserve and 1.6 complaints per billion for banks supervised for safety and soundness by the FDIC.²⁸ (See Figure 9.)

Complaints by State

The number of complaints about banks varies greatly from state to state, even when adjusted for the amount of money deposited in CFPB-regulated banks in each state. The CFPB tracks consumer complaints by the consumer's state of residence, not the location of the bank. So, while these data shed light on which states have the banking customers most likely to complain, they are an imperfect metric of the behavior of banks headquartered in various states, due to the prevalence of interstate banking.

Unsurprisingly, the most populous states tend to generate the greatest number of total complaints. The states where the most complaints were filed were California with 2,409 complaints, New York with 1,786 complaints, Florida with 1,726

Figure 10. Total Banking Complaints by State



complaints, Texas with 998 complaints, and New Jersey with 988 complaints. (See Figure 10, previous page.)

To correct for the varying sizes and characteristics of the banking markets in the states, we compared the number of complaints filed in each state with the total deposits held by banks based in those states that are subject to regulation by the CFPB. This metric yields an imperfect comparison of complaints by state (due to interstate banking), but provides a useful measure of the states that are the source of the bulk of complaints to the CFPB.

The states with the highest ratios of complaints to deposits for CFPB-regulated banks were Vermont, Montana, Maryland and New Mexico, each with more than six complaints per billion dollars in deposits. The states with the lowest ratios of complaints to deposits—Delaware, Utah and

South Dakota—are outliers in that each state is the home of a large national bank that serves depositors from around the country. (See Figure 11 and Table 6.)

Table 6 compares the rank of the ratio of complaints per billion dollars in deposits for states within each category of service. New Mexico ranks in the top 10 for the highest complaints-to-deposits ratio in all four major banking services, while Montana, Vermont, Maryland, Florida and Georgia rank in the top 10 in three of the four categories.

Table 7 ranks the states for number of complaints per billion of deposits by issue. Again, a few states appear at or near the top in several categories, with Maryland and Georgia appearing in the top 10 for all five categories of issues tracked by the CFPB, and Florida appearing in the top 10 for complaints in four categories.

Figure 11. Banking Complaints per Billion Dollars in Deposits in CFPB-Supervised Banks

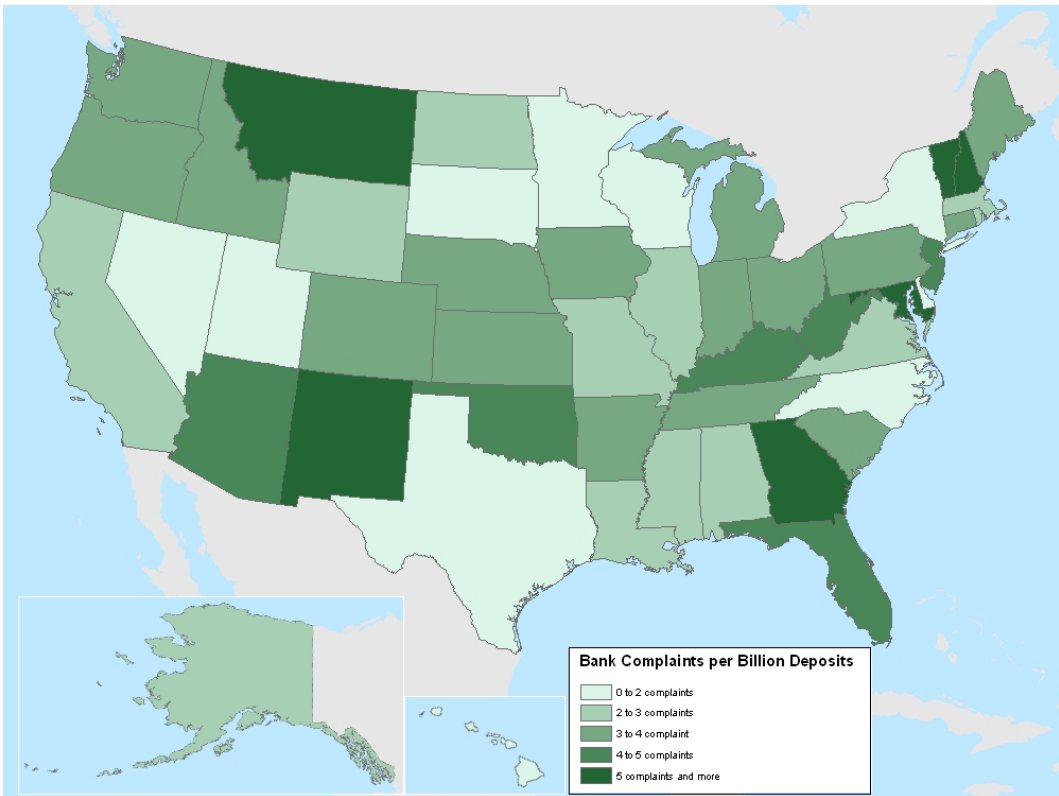


Table 6. Complaints-to-Deposits Ratio Ranks within Services

Rank	Checking account	Other financial product/service	Savings account	(CD) Certificate of deposit
1	Montana	D.C.	Maryland	Vermont
2	Vermont	Vermont	New Mexico	North Dakota
3	Maryland	New Mexico	New Jersey	Alaska
4	New Mexico	Maryland	Maine	Montana
5	Georgia	Arkansas	Washington	New Hampshire
6	New Hampshire	Kentucky	Kansas	New Mexico
7	Kentucky	Montana	Georgia	Arizona
8	Florida	Colorado	Florida	Arkansas
9	West Virginia	Florida	Connecticut	Kansas
10	New Jersey	Georgia	Arizona	Maine

Table 7. Complaints-to-Deposits Ratio Ranks within Issues

Rank	Account opening, closing, or management	Making/receiving payments, sending money	Deposits and withdrawals	Problems caused by my funds being low	Using a debit or ATM card
1	Montana	North Dakota	Montana	Vermont	Georgia
2	Vermont	Georgia	New Mexico	New Hampshire	Maine
3	New Mexico	Alaska	West Virginia	Kentucky	D.C.
4	Maryland	Maryland	New Hampshire	Maryland	Nebraska
5	Arizona	Wyoming	Arkansas	Oklahoma	Maryland
6	Florida	Vermont	Georgia	New Mexico	Florida
7	Kentucky	D.C.	Maryland	Georgia	New Jersey
8	Georgia	Kentucky	Florida	Indiana	Oklahoma
9	Colorado	Arizona	D.C.	Rhode Island	New Hampshire
10	Maine	Florida	Kansas	New Jersey	Arizona

Table 8. Most Complained-About Banks by State (total complaints)*

State	Most Complaints	Complaints	2nd-Most Complaints	Complaints	3rd-Most Complaints	Complaints
AK	Wells Fargo	12	First Niagara Bank	1	Regions	1
AL	Regions	50	Wells Fargo	45	BBVA Compass	23
AR	Regions	18	Bank of America	16	Arvest Bank	11
AZ	Wells Fargo	96	Bank of America	73	JPMorgan Chase	72
CA	Bank of America	629	Wells Fargo	626	JPMorgan Chase	392
CO	Wells Fargo	85	U.S. Bancorp	44	Bank of America	30
CT	Bank of America	61	TD Bank	43	Wells Fargo	39
DC	Wells Fargo	27	Bank of America	24	PNC Bank	20
DE	M&T Bank	26	TD Bank	23	Wells Fargo	22
FL	Wells Fargo	406	Bank of America	350	JPMorgan Chase	169
GA	Wells Fargo	217	Bank of America	162	SunTrust Bank	93
HI	Bank of Hawaii	10	First Hawaiian Bank	10	Bank of America	6
IA	Wells Fargo	25	U.S. Bancorp	12	Bank of America	7
ID	Wells Fargo	21	U.S. Bancorp	6	Bank of America	6
IL	TCF National Bank	161	JPMorgan Chase	158	Bank of America	101
IN	Fifth Third Bank	34	JPMorgan Chase	29	PNC Bank	24
KS	Bank of America	21	Wells Fargo	8	U.S. Bancorp	8
KY	Fifth Third Bank	24	JPMorgan Chase	24	PNC Bank	23
LA	Capital One	48	JPMorgan Chase	32	Regions	28
MA	Bank of America	149	RBS Citizens	144	Sovereign Bank	138
MD	Wells Fargo	105	Bank of America	96	Capital One	78
ME	TD Bank	29	Bank of America	28	KeyBank NA	12
MI	JPMorgan Chase	80	Bank of America	69	Fifth Third Bank	51
MN	Wells Fargo	96	TCF National Bank	68	U.S. Bancorp	45
MO	U.S. Bancorp	49	Bank of America	42	Regions	16
MS	Regions	19	Bank of America	7	Wells Fargo	6

* Ties in rankings were broken based on national complaints-to-deposits ratio.

Most Complained-About Banks by State

The nation's largest banks are also those that top the list for total complaints in many of the states in which they operate. Table 8 lists the top three banks by total number of complaints in each state and the District of Columbia. With 50 states

plus the District of Columbia, and three banks per state, there are 153 positions in this table. Nearly two-thirds (96) of those positions, however, are occupied by just four national banks: Wells Fargo, Bank of America, JPMorgan Chase, and U.S. Bancorp.

Figure 12 (page 8) shows the most complained-about bank by state, illustrating

Table 8. (continued)

State	Most Complaints	Complaints	2nd-Most Complaints	Complaints	3rd-Most Complaints	Complaints
MT	Wells Fargo	16	USAA Savings	2	Bank of America	2
NC	Wells Fargo	160	Bank of America	91	SunTrust Bank	64
ND	Wells Fargo	7	U.S. Bancorp	2	PNC Bank	1
NE	Wells Fargo	31	Bank of the West	12	U.S. Bancorp	8
NH	RBS Citizens	30	TD Bank	26	Sovereign Bank	14
NJ	Wells Fargo	196	TD Bank	182	Bank of America	165
NM	Wells Fargo	38	Bank of America	21	U.S. Bancorp	7
NV	Wells Fargo	75	Bank of America	32	JPMorgan Chase	23
NY	JPMorgan Chase	341	HSBC	196	Capital One	195
OH	PNC Bank	114	The Huntington National Bank	101	Fifth Third Bank	83
OK	BOK Financial Corp	24	Bank of America	21	JPMorgan Chase	17
OR	Wells Fargo	55	U.S. Bancorp	42	Bank of America	31
PA	PNC Bank	168	Wells Fargo	167	RBS Citizens	110
RI	RBS Citizens	44	Bank of America	24	Sovereign Bank	18
SC	Wells Fargo	54	Bank of America	32	BB&T Financial	14
SD	Wells Fargo	16	U.S. Bancorp	3	USAA Savings	2
TN	Regions	53	SunTrust Bank	40	Bank of America	28
TX	Wells Fargo	262	Bank of America	190	JPMorgan Chase	185
UT	Wells Fargo	16	JPMorgan Chase	13	U.S. Bancorp	7
VA	Wells Fargo	126	Bank of America	79	BB&T Financial	56
VT	RBS Citizens	13	TD Bank	9	Wells Fargo	7
WA	Bank of America	112	Wells Fargo	53	JPMorgan Chase	46
WI	U.S. Bancorp	29	Wells Fargo	28	JPMorgan Chase	24
WV	JPMorgan Chase	11	BB&T Financial	10	The Huntington National Bank	7
WY	Wells Fargo	4	Bank of America	2	M&T Bank	1

regional differences. Wells Fargo, the nation's second-largest bank by deposits, is the most complained-about bank in 23 states and Washington, D.C.—nearly half of the states in the nation. It dominates the list of most complained-about banks in the Plains states, the interior West and the South Atlantic coastal regions. Bank of America is the most complained-about

bank in five geographically diverse states (CA, WA, KS, MA and CT). Regions Bank is the most complained-about bank in four states centered in the Deep South; with JPMorgan Chase (MI, NY, WV) and RBS Citizens (RI, VT, NH) the most complained-about bank in three states each.

Bank of America received complaints

Figure 12. Most Complained-About Bank by State²⁹

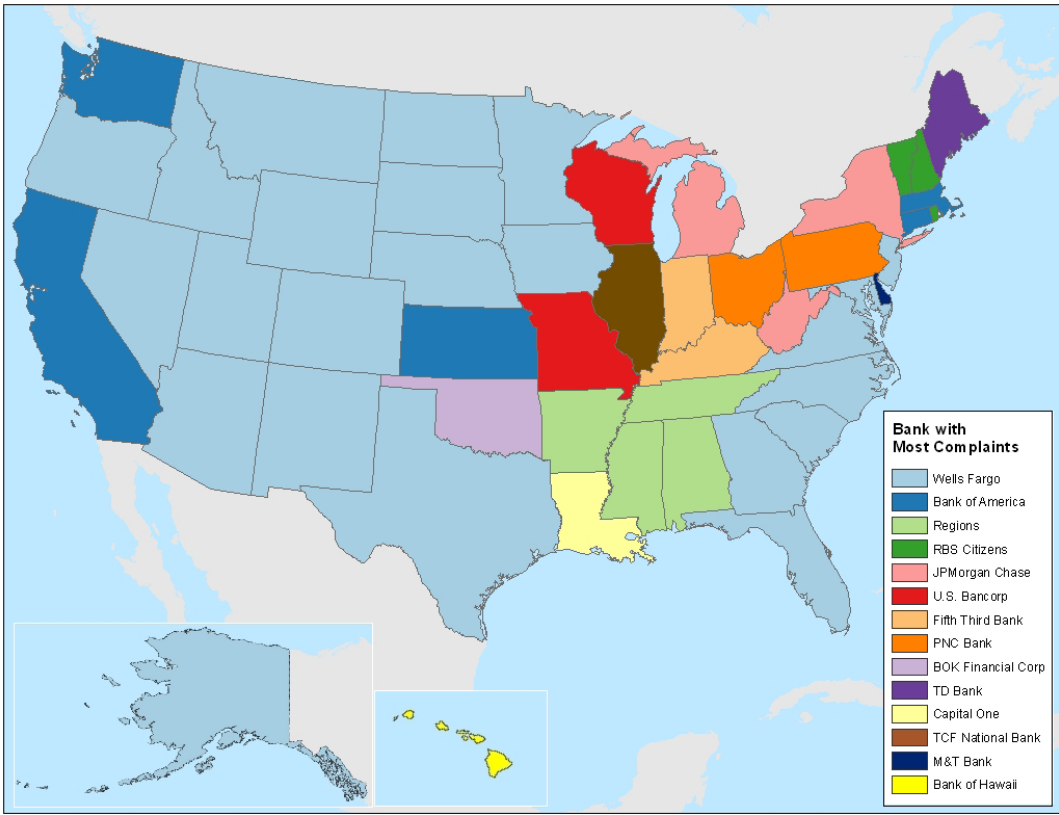
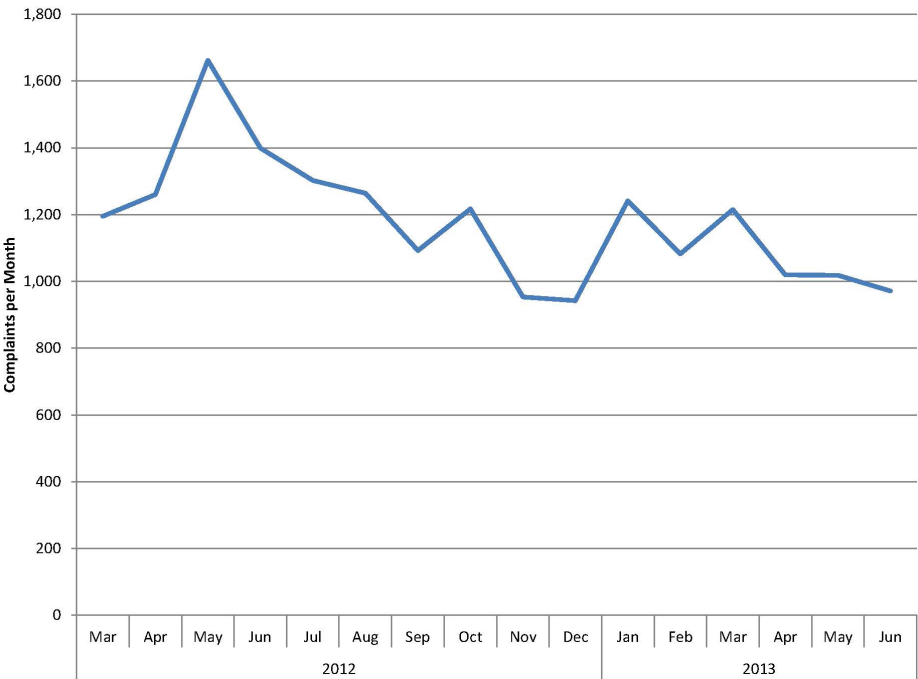


Figure 13. Consumer Complaints about Banks over Time



from the broadest geographic range, with complaints filed with the CFPB by consumers in 49 states plus the District of Columbia. Wells Fargo (48 states plus D.C.), USAA Savings (46 states plus D.C.), and JP Morgan Chase (43 states plus D.C.) were among the other banks receiving complaints from across the nation.

It is not possible to compare banks by the ratio of complaints to deposits on a state-by-state basis. Because of the rise of interstate banking (facilitated in part by the Internet), banks may be physically located thousands of miles from their customers. Because the CFPB tracks complaints by the location of the consumer and the FDIC tracks deposits based on the bank's physical location, using FDIC

deposit data to normalize data regarding consumer complaints would produce invalid results.³⁰

Trends in Complaints over Time

Consumers have filed an average of 1,177 complaints about banks per month since the CFPB began accepting complaints about banks in March 2012. During the first part of 2013, the level of consumer complaints about banks has been largely consistent, at about 1,000 complaints per month. (See Figure 13.)

Conclusions and Recommendations

The Consumer Financial Protection Bureau's Consumer Complaint Database provides a rich source of information about the issues facing consumers in the financial marketplace. An analysis of the Consumer Complaint Database for complaints about banks reveals that:

- Roughly 19,000 complaints—an average of more than 1,000 complaints per month—have been processed by the CFPB regarding banking accounts and services.
- Twenty-five U.S. banks—many of them national banks—account for 90 percent of those complaints. These banks account for 80 percent of the total deposits of banks that have received complaints to the CFPB.
- Checking accounts are by far the bank service that attracts the most complaints, while more consumers complain about issues related to account opening, closing and management than any other issue area.

- More than one out of four complaints to the CFPB about banking services resulted in monetary relief for consumers.
- Consumers dispute about one out of every five resolutions to their complaints proposed by banks.
- There are great variations in the number of complaints filed by state and by bank—even when factors such as the varying sizes of banks by deposit holdings and deposits in CFPB-regulated banks by state are accounted for.

The Consumer Complaint Database is an essential tool in the effort to protect consumers from deceptive and abusive practices in the financial marketplace.

To improve the quality of the Consumer Complaint Database, the CFPB should:

- Make the database more user-friendly by:
 - Adding more detailed information to the database, such as

- actual complaint narratives, detailed complaint categories and subcategories, complaint resolution details, consumer dispute details, and data regarding membership in classes protected from discrimination by law. Expansion of complaint-level details should include more information about amounts and types of monetary and non-monetary relief. Software and other techniques should be used to protect consumer privacy by giving consumers the right not to provide details and by taking steps to prevent the release of personally-identifiable information or the re-identification of consumers. It is critical that the Bureau achieve the disclosure of more individual complaint details while simultaneously making every reasonable effort to protect personal data.
- Adding features such as clear definitions of terms and instructions.
 - Providing regular trend analyses and monthly detailed reports on complaint resolutions and disputes.
 - Simplifying the interfaces that allow users to summarize complaint database reports in graphical and printable formats.
- Code all complaints about banks with an FDIC certification number and credit unions with the similar National Credit Union Administration field, so as to facilitate easier integration with other sources of information about banks. The CFPB should consider developing similar identifiers for other non-bank firms included in the database, while taking steps to minimize any reporting burden on smaller businesses.
 - Work with other regulators to ensure that information about contacting the CFPB appears on bank and regulator websites and other materials as appropriate.
 - Develop more outreach mechanisms for consumer education about the database and the CFPB's other services for consumers, including through the distribution of educational materials to be distributed on- and off-line, through more events outside Washington, D.C., and through non-profit organizations.
 - Develop free applications ("apps") for consumers to download to smartphones to access information about how to complain about a firm and how to review complaints in the database.
- To improve the effectiveness of the CFPB in addressing consumer problems with banks and other financial institutions, the agency should:
- Expand the Consumer Complaint Database to include discrete complaint categories for high-cost credit products such as payday and auto title loans, and prepaid cards.
 - Continue to use the information gathered from the Consumer Complaint Database, from supervisory and examination findings, and from other sources to require a high, uniform level of consumer protection, through guidance and rules, to protect consumers and ensure

that responsible industry players can better compete with those who are using harmful practices.

- Move quickly to implement strong consumer protection rules based on consumer complaints and findings from recent reports to protect

consumers from unfair overdraft practices and high-cost direct deposit advance bank loans and payday loans. Move quickly to complete the mandatory arbitration studies required before it can proceed to banning or effectively regulating the use of pre-dispute mandatory arbitration in consumer financial contracts.

Methodology

The Consumer Financial Protection Bureau (CFPB) maintains a database of complaints submitted by consumers about banks and other financial institutions. The database is available for download online at www.consumerfinance.gov/complaintdatabase/. Our analysis of the banking sector focuses on the distribution of complaints by state, by company, by “service” (equivalent to the “sub-product” field in the CFPB database), and by “issue.” It includes complaints posted to the database through July 14, 2013.

The CFPB receives and processes complaints against banks within its regulatory jurisdiction—those with assets of greater than \$10 billion. All data points in the report are based on the full CFPB database with the following exceptions:

- The analysis of complaints by bank includes only institutions insured by the Federal Deposit Insurance Corporation (FDIC) or National Credit Union Administration (NCUA). As of July 15, 2013, the CFPB had received complaints on 126 unique companies in the “Bank account or service” category. Comparisons by bank were re-

stricted to the 90 banks that had corresponding records of deposits in the FDIC’s “*Summary of Deposits*” data set and three credit unions regulated by the NCUA. As of the same date, these institutions represent more than 99 percent of the total complaints in the “Bank account or service” category. The excluded complaints are generally those made in “banking services” category about companies that are not banks.

- In the comparison of complaints per unit of deposit by bank regulator, institutions are excluded that have subsidiaries regulated by different regulatory agencies (for example, one subsidiary regulated by the OCC and another by the FDIC).

Normalizing Complaints by Bank Size

To allow for comparisons across banks of different sizes, we normalized the number of complaints a bank received by the value

of customer deposits it held, as reported by the FDIC's "Summary of Deposits" page "SOD Download" (www2.fdic.gov/SOD/dynaDownload.asp), updated June 30, 2012. For the three credit unions with complaints in the CFPB database, data on deposits were obtained from the institutions' NCUA *Second Quarter Call Reports*, downloaded via the "Research a Credit Union" tool at researchcu.ncua.gov/Views/FindCreditUnions.aspx, accessed on 29 July 2013. These same sources of deposit data were also used to calculate the ratio of complaints to billions of dollars in deposits by federal safety and soundness supervisor, as described on page 22.

In many cases the company names listed in the CFPB database did not exactly match the names of institutions in the FDIC data set. To address this issue, we compiled a list of the names used by the CFPB and those used by the FDIC to enable the matching of the appropriate data. The "Institution Name" search from the FDIC "Find Office" page was used to identify the FDIC name that most closely resembled the company name reported by the CFPB. When the FDIC search returned multiple results, if the banks were owned by the same holding institution, the deposits were summed, otherwise we selected the bank whose branch locations corresponded most closely to the geographic distribution of complaints. If the FDIC search turned up no results, the bank was dropped from our analysis of trends across companies.

Normalizing Complaints by State Size

To allow for comparisons across states of different sizes, we normalized the number of complaints filed in each state

by computing the ratio of complaints to deposits among CFPB-regulated banks in each state. CFPB-regulated banks were identified in the Consumer Financial Protection Bureau document, *Depository Institutions Under CFPB Jurisdiction*, accessed at www.consumerfinance.gov/guidance/#institutions, 31 July 2013. Note that this method provides an imperfect comparison of complaints by state since some states (such as Utah, Delaware and South Dakota) are home to large national banks that serve depositors from around the country. Since complaints are listed in the CFPB database by the state of residence of the consumer, not the state in which their bank is based, there is potential for mismatch when comparing complaints to deposits on a state-by-state basis.

Comparing Complaints-to-Deposits Ratios by Federal Safety and Soundness Supervisor

To calculate a complaints-to-deposits ratio for each federal supervisor for bank safety and soundness, we first restricted the FDIC "Summary of Deposits" data to only those banks whose Federal Reserve-issued Research Statistics Supervision and Discount ID (RSSDID) number matched the list of RSSDID numbers associated with the banks under the CFPB's regulatory purview found in Consumer Financial Protection Bureau, *Depository Institutions Under CFPB Jurisdiction*, accessed at www.consumerfinance.gov/guidance/#institutions, 31 July 2013. We then totaled the deposits associated with each supervisor for this restricted list of banks.

Appendix A: Detailed Data Tables for Complaints Regarding Banking Accounts and Services

Table A-1. Breakdown of Banking-Related Complaints by Institution

Company	Complaints	Complaints per Billions USD in Deposits
Wells Fargo	3,453	4.1
Bank of America	3,135	3.2
JPMorgan Chase	2,032	2.4
PNC Bank	880	4.3
U.S. Bancorp	776	3.5
TD Bank	772	4.8
Capital One	671	6.5
RBS Citizens	622	6.1
Citibank	544	1.4
SunTrust Bank	540	4.1
Regions	463	4.8
Sovereign Bank	442	9.1
Fifth Third Bank	374	4.3
TCF National Bank	346	24.9
BB&T Financial	328	2.5
HSBC	316	3.1
M&T Bank	227	3.6
USAA Savings	197	3.9
KeyBank NA	196	3.2
BBVA Compass	190	4.0
The Huntington National Bank	172	3.7
Ally Bank	156	3.5
First Niagara Bank	122	4.3
Comerica	116	2.4
Bank of the West	110	2.5
Navy FCU	108	2.7
Union Bank	106	1.7
GE Capital Retail	103	5.7
BMO Harris	90	1.3
New York Community Bank	85	3.6

Company	Complaints	Complaints per Billions USD in Deposits
People's United Bank	66	3.1
Discover	53	1.3
Amex	52	1.4
BNY Mellon	50	0.4
BOK Financial Corp	47	2.6
FirstMerit Bank	45	3.9
Banco Popular de Puerto Rico	37	1.8
Webster Bank	37	2.6
Synovus Bank	36	1.7
OneWest Bank	35	2.3
Astoria Federal	34	3.1
First Tennessee Bank	33	2.0
Pentagon FCU	33	2.6
Associated Bank	29	1.9
Arvest Bank	28	2.4
Valley National Bank	28	2.5
Whitney Bank	28	2.9
E*Trade Bank	25	0.7
Susquehanna Bank	25	2.0
Banco Popular North America	24	3.9
Flagstar Bank	24	2.6
Commerce Bank	23	1.3
First Citizens	22	1.2
Barclays	21	2.5
First National Bank of Omaha	20	2.0
UMB Bank	20	2.3
East West Bank	17	1.0
BankUnited	15	1.9
Bank of Hawaii	14	1.2

Table A-1. Breakdown of Banking-Related Complaints by Institution (cont'd)

Company	Complaints	Complaints per Billions USD in Deposits
First Hawaiian Bank	13	1.0
Rabobank	13	1.6
Zions First National Bank	11	0.9
BancorpSouth Bank	10	0.9
First Bank of Puerto Rico	10	1.0
EverBank	9	0.8
RBC Bank (Georgia)	9	3.6
State Farm Bank	9	1.0
Investors Bank	8	1.0
National Bank of Arizona	8	2.1
Nevada State Bank	8	2.2
Charles Schwab Bank	7	0.1
FirstBank	7	0.6
IBERIABANK	7	0.7
Frost Bank	6	0.3
Hudson City Savings Bank	6	0.2
The Northern Trust Company	6	0.2

Company	Complaints	Complaints per Billions USD in Deposits
Washington Federal	6	0.7
Banco Santander Puerto Rico	5	0.9
First Republic Bank	5	0.2
Morgan Stanley	5	0.1
State Employee's Credit Union	5	0.2
Umpqua Bank	5	0.5
Amegy Bank	4	0.4
California Bank & Trust	4	0.4
Deutsche Bank	4	0.2
Third Federal Savings & Loan	4	0.4
BBVA Puerto Rico	3	0.9
Sallie Mae	3	0.6
State Street Bank	3	0.1
City National Bank	2	0.1
UBS Bank	2	0.1
Bank of China USA	1	0.1

Table A-2. Breakdown of Complaints across Service Categories

Company	Checking	Savings	Other Financial Services	Certificates of Deposit (CDs)	Check-cashing
Wells Fargo	2,771	224	257	173	28
Bank of America	2,427	210	305	168	25
JPMorgan Chase	1,632	140	157	88	15
PNC Bank	723	39	63	45	10
U.S. Bancorp	622	43	46	59	6
TD Bank	671	35	30	22	14
Capital One	481	84	64	41	1
RBS Citizens	534	34	20	22	12
Citibank	413	42	59	28	2
SunTrust Bank	437	30	44	24	5
Regions	390	19	24	25	5
Sovereign Bank	326	37	20	56	3
Fifth Third Bank	310	25	23	13	3
TCF National Bank	324	13	5	4	0
BB&T Financial	267	21	17	17	6
HSBC	223	50	28	13	2
M&T Bank	180	24	8	9	6
USAA Savings	165	10	16	6	0
KeyBank NA	154	5	13	23	1
BBVA Compass	148	9	6	27	0
The Huntington National Bank	150	6	4	12	0
Ally Bank	72	20	7	57	0
First Niagara Bank	95	11	5	10	1
Comerica	92	10	8	4	2
Bank of the West	87	5	8	7	3

Table A-3. Breakdown of Complaints across Issues

Company	Account Management	Deposits and Withdrawals	Low Funds	Making/ Receiving Payments	ATMs or Debit Cards
Wells Fargo	1,400	1,030	541	287	195
Bank of America	1,287	908	444	297	199
JPMorgan Chase	764	647	245	217	159
PNC Bank	325	259	191	62	43
U.S. Bancorp	332	207	144	58	35
TD Bank	221	219	222	43	67
Capital One	309	171	85	67	39
RBS Citizens	221	150	185	41	25
Citibank	252	157	36	60	39
SunTrust Bank	213	144	101	50	32
Regions	163	122	133	21	24
Sovereign Bank	207	107	67	19	42
Fifth Third Bank	172	86	68	30	18
TCF National Bank	107	90	113	19	17
BB&T Financial	126	88	88	16	10
HSBC	193	63	24	23	13
M&T Bank	96	51	48	21	11
USAA Savings	73	71	14	25	14
KeyBank NA	88	40	42	13	13
BBVA Compass	78	57	32	12	11
The Huntington National Bank	50	39	56	9	18
Ally Bank	78	47	6	20	5
First Niagara Bank	63	27	20	7	5
Comerica	52	36	13	7	8
Bank of the West	60	18	22	8	2

Table A-4. State Ranks for Highest Complaints-to-Deposits Ratio by Banking Service

State	Overall	Checking Account	Other Financial Product/ Service	Certificates of Deposit (CDs)	Savings Account	Cashing a Check Without an Account
VT	1	2	2	39	1	NA
MT	2	1	7	19	4	NA
MD	3	3	4	1	17	27
NM	4	4	3	2	6	4
GA	5	5	10	7	18	9
NH	6	6	46	24	5	5
FL	7	8	9	8	13	26
KY	8	7	6	28	27	20
AZ	9	11	12	10	7	21
DC	10	12	1	14	28	10
NJ	11	10	27	3	14	19
OK	12	14	16	17	19	3
WV	13	9	34	25	32	NA
CO	14	15	8	12	36	31
ME	15	20	35	4	10	2
WA	16	16	11	5	26	NA
KS	17	17	30	6	9	NA
AR	18	24	5	34	8	15
NE	19	13	21	44	45	14
ID	20	21	13	35	12	NA
SC	21	19	23	30	21	24
PA	22	25	26	18	15	16
IN	23	18	31	20	39	17
MI	24	23	29	11	35	18
OR	25	22	28	29	25	28
CT	26	29	22	9	11	33
IA	27	26	17	13	43	NA
OH	28	27	20	32	33	22

Table A-4. State Ranks for Highest Complaints-to-Deposits Ratio (cont'd)

State	Overall	Checking Account	Other Financial Product/ Service	Certificates of Deposit (CDs)	Savings Account	Cashing a Check Without an Account
TN	29	28	14	40	37	NA
IL	30	30	36	31	40	23
MA	31	31	19	26	22	8
ND	32	33	NA	NA	2	1
AK	33	38	15	37	3	NA
LA	34	36	41	15	20	6
AL	35	32	33	38	29	12
RI	36	34	44	16	23	11
CA	37	35	25	27	34	29
MO	38	39	40	21	24	13
MS	39	37	47	22	42	7
WY	40	40	18	NA	16	NA
VA	41	41	24	36	31	25
WI	42	43	32	42	38	32
TX	43	42	38	41	41	35
HI	44	47	43	23	30	NA
NY	45	46	39	33	47	36
NV	46	44	45	43	48	34
MN	47	45	42	46	44	NA
NC	48	48	37	45	46	30
DE	49	49	48	47	49	37
UT	50	50	49	48	50	38
SD	51	51	50	49	NA	NA

Table A-5. State Ranks for Highest Complaints-to-Deposits Ratio by Banking Issue

State	Overall	Account Opening, Closing, or Management	Making/Receiving Payments, Sending Money	Deposits and Withdrawals	Problems Caused by My Funds Being Low	Using a Debit or ATM Card
VT	1	2	6	27	1	32
MT	2	1	NA	1	45	NA
MD	3	4	4	7	4	5
NM	4	3	16	2	6	22
GA	5	8	2	6	7	1
NH	6	15	23	4	2	9
FL	7	6	10	8	16	6
KY	8	7	8	15	3	21
AZ	9	5	9	19	18	10
DC	10	11	7	9	29	3
NJ	11	12	14	11	10	7
OK	12	17	22	16	5	8
WV	13	32	11	3	21	NA
CO	14	9	13	17	19	37
ME	15	10	24	22	14	2
WA	16	13	17	13	31	12
KS	17	14	46	10	13	41
AR	18	28	20	5	36	16
NE	19	16	18	25	25	4
ID	20	21	12	24	11	29
SC	21	22	21	18	22	11
PA	22	27	25	20	12	18
IN	23	29	27	26	8	23
MI	24	26	19	21	17	24
OR	25	19	15	23	28	15
CT	26	24	32	12	34	25
IA	27	25	31	14	15	NA
OH	28	20	29	30	20	20

Table A-5. State Ranks for Highest Complaints-to-Deposits Ratio by Banking Issue (cont'd)

State	Overall	Account Opening, Closing, or Management	Making/ Receiving Payments, Sending Money	Deposits and Withdrawals	Problems Caused by My Funds Being Low	Using a Debit or ATM Card
TN	29	30	28	28	23	33
IL	30	34	26	29	30	19
MA	31	33	33	35	24	17
ND	32	23	1	48	32	NA
AK	33	18	3	40	48	NA
LA	34	31	30	39	27	39
AL	35	38	42	33	26	31
RI	36	46	35	31	9	13
CA	37	35	34	36	37	27
MO	38	39	40	34	33	30
MS	39	42	36	32	39	14
WY	40	37	5	41	42	NA
VA	41	40	37	37	35	35
WI	42	41	38	42	38	28
TX	43	43	39	38	40	36
HI	44	36	47	47	47	40
NY	45	44	45	44	44	34
NV	46	45	41	45	46	26
MN	47	47	44	46	41	38
NC	48	48	43	43	43	42
DE	49	49	48	49	49	43
UT	50	50	49	50	50	45
SD	51	51	50	51	51	44

Table A-6. Complaint Response Data for 25 Most Complained-About Banks

Company	Disputes			Response					
	Total Complaints	Share Disputed	Disputes per Billion in Deposits	Closed	Closed with Monetary Relief	Closed with Explanation	Closed with Non-Monetary Relief	In Progress	Untimely Response
Ally Bank	156	13.5%	0.48	0.6%	13.5%	73.1%	4.5%	8.3%	0.0%
Bank of America	3,135	16.1%	0.51	2.2%	33.6%	54.4%	8.4%	1.1%	0.2%
Bank of the West	110	18.2%	0.46	0.0%	23.6%	70.0%	6.4%	0.0%	0.0%
BB&T Financial	328	21.3%	0.53	0.0%	24.4%	74.1%	1.5%	0.0%	0.0%
BBVA Compass	190	22.6%	0.89	0.0%	25.8%	71.6%	2.6%	0.0%	0.0%
Capital One	671	23.8%	1.55	3.1%	16.1%	77.6%	3.0%	0.0%	0.1%
Citibank	544	20.8%	0.29	0.0%	28.9%	65.8%	5.3%	0.0%	0.0%
Comerica	116	31.0%	0.74	0.9%	31.0%	66.4%	1.7%	0.0%	0.0%
Fifth Third Bank	374	17.4%	0.75	0.0%	34.8%	56.1%	8.3%	0.8%	0.0%
First Niagara Bank	122	13.1%	0.57	0.0%	22.1%	55.7%	11.5%	10.7%	0.0%
HSBC	316	20.9%	0.66	60.8%	20.9%	16.8%	0.3%	1.3%	0.0%
JPMorgan Chase	2,032	22.6%	0.55	0.4%	25.2%	71.5%	2.5%	0.2%	0.1%
KeyBank NA	196	17.9%	0.57	1.0%	51.0%	41.3%	6.6%	0.0%	0.0%
M&T Bank	227	24.2%	0.87	14.5%	21.1%	61.2%	2.6%	0.4%	0.0%
PNC Bank	880	18.0%	0.78	5.7%	26.3%	61.1%	3.3%	3.6%	0.0%
RBS Citizens	622	15.3%	0.93	0.2%	52.6%	45.3%	1.8%	0.2%	0.0%
Regions	463	18.1%	0.88	16.6%	25.3%	53.8%	1.1%	0.9%	2.4%
Sovereign Bank	442	19.0%	1.74	39.4%	20.1%	36.0%	1.4%	3.2%	0.0%
SunTrust Bank	540	23.5%	0.97	0.2%	38.9%	56.5%	4.4%	0.0%	0.0%
TCF National Bank	346	10.7%	2.66	0.0%	57.8%	38.2%	4.0%	0.0%	0.0%
TD Bank	772	21.2%	1.03	0.3%	46.4%	48.8%	4.5%	0.0%	0.0%
The Huntington National Bank	172	25.0%	0.94	0.0%	52.3%	42.4%	2.9%	2.3%	0.0%
U.S. Bancorp	776	21.8%	0.77	0.6%	22.9%	69.3%	6.4%	0.6%	0.0%
USAA Savings	197	17.8%	0.70	0.0%	28.9%	58.9%	11.7%	0.5%	0.0%
Wells Fargo	3,453	22.9%	0.93	0.4%	18.9%	73.7%	6.9%	0.0%	0.0%

Appendix B: Searchable Public Databases of Complaints to Government Agencies

The CFPB's searchable complaint database is the newest of a set of federal government complaint databases that help consumers make better economic and safety choices by reviewing others' experiences and searching for problems or product recalls. This transparency also helps firms improve their products and services. Here is information on how to contact the CFPB and on some of the other public databases maintained by government agencies. U.S. PIRG Education Fund visited each of the other databases and a quick overview of their contents and ease of use is below. A more detailed review can be found at www.uspirgedfund.org/issues/usf/consumer-tips.

CFPB's Searchable Financial Services Complaint Database: The CFPB Consumer Complaint Database discloses data associated with financial institutions and their practices in two ways. The disclosures help provide consumers with recent and comprehensive information to make responsible decisions concerning their finances and enhance the credit card market's ability to operate efficiently and transparently. The Bureau provides

public access to an electronic database that contains individual fields for each unique complaint. In short, this allows consumer complaints to be easily accessible in a data-rich form. The CFPB's goal is to improve the transparency and efficiency of the monetary market and further empower the American consumer.

- The database can be viewed at: www.consumerfinance.gov/complaintdatabase/.
- Consumers may submit complaints to the CFPB at www.consumerfinance.gov/complaint/.

Consumer complaints can also be made by phone (855) 411-2372, fax (855) 237-2392, postal mail (1700 G Street, NW Washington, D.C. 20552, and/or e-mail (info@consumerfinance.gov).

Safecar.gov: The National Highway Traffic Safety Administration (NHTSA) was established in 1970 to direct highway safety and consumer programs and is dedicated to excellence in motor vehicle and highway safety. Safecar.gov, estab-

lished online in 1994, allows consumers to identify and report problems or file a complaint about their vehicle, tires, equipment or car seats by phone, by filling out a PDF for email, or electronically on the agency's website. All information to file a complaint or search the database can be found on the website's home page, **www.safercar.gov**. Logging onto the website, consumers can quickly and easily navigate to see other complaints (**www.odi.nhtsa.dot.gov/owners/SearchComplaints**) as well as find the link to file their own complaint, and access investigations, complaints or recall reports (**www.odi.nhtsa.dot.gov/owners/SearchVehicles**). The database can also be exported (downloaded) for further analysis at **www.odi.nhtsa.dot.gov/downloads/**.

U.S. PIRG Education Fund's Overall Review: This user website is generally easy to navigate and accessible for the average consumer. The homepage clearly gives the consumer specific tabs on the homepage labeled "vehicle shoppers," "vehicle owners," "vehicle manufacturers," and "parents central" for general navigation. Also included on the homepage are direct links to file a complaint, search for recalls and previous complaints, and car seat help on the right side of the page by the scroll bar. The actual process of filing a complaint is straightforward and is broken down in such a way that is not time consuming.

Saferproducts.gov: The United States Consumer Product Safety Commission (CPSC), created in 1972 through the Consumer Product Safety Act, is an independent agency of the United States government. It has authority to investigate and recall 15,000 different types of consumer products ranging from toasters and dishwashers to bicycles, clothing, cribs and children's toys. In 2008 the Consumer Product Safety Improvement Act was passed; the new law established authority

for a searchable public consumer products database that went live in 2011.

The home page for the website is: **www.saferproducts.gov**. Complaints may be filed at: **www.saferproducts.gov/CPSRMSPublic/Incidents/ReportIncident.aspx**. At the main page (**www.saferproducts.gov/Search/default.aspx**) consumers and researchers can view incident reports or recalls or both, by category, or can export the database for additional analysis.

U.S. PIRG Education Fund's Overall Review: When searching recalls on saferproducts.gov, consumers are easily able to search directly for what they're looking for. The website is broken down into easily identifiable sections. Whether the consumer is seeking to file a report, or review reports and recalls, the site offers links to each popular section on the homepage for consumers. Although the actual database of consumer reports and recalls is somewhat difficult to download, understand and read, the average consumer isn't looking for details on specific products through use of the full database. The average consumer will instead use the easy-to-use online search engine, which includes photos and icons for complaint categories, and specific tabs and links to navigate to the pages of the site they wish to view.

Air Travel Consumer Report: The United States Department of Transportation (DOT) is a federal Cabinet department of the United States government concerned with transportation, including air travel. The Air Travel Consumer Report is a monthly product of the Department of Transportation's Office of Aviation Enforcement and Proceedings (OAEP). The report is designed to assist consumers with information on the quality of services provided by the airlines.

The home page for the U.S. DOT is **www.dot.gov**. The link for filing com-

plaints is: **www.dot.gov/airconsumer/file-consumer-complaint**. The link for reviewing monthly reports is **www.dot.gov/airconsumer/air-travel-consumer-reports**. The DOT maintains a fact sheet of air travel tips for consumers available here: **www.dot.gov/airconsumer/air-travel-tips**.

U.S. PIRG Education Fund's Overall Review: Air travel complaint reports are issued monthly. Unlike the other searchable

and downloadable databases, the DOT air travel database is summarized into monthly reports in PDF format, but includes information on air travel problems including on-time arrivals, lost luggage disputes and bumping complaints. U.S. PIRG Education Fund has on several occasions urged DOT to make these data more user-friendly to consumers and researchers. DOT does maintain other pages of downloadable information, but not for air travel complaints.

Notes

1 In Kentucky, Fifth Third Bank and JPMorgan Chase are tied for first for total complaints. Fifth Third is represented here based on its higher complaints-to-deposits ratio nationally.

2 Consumer Financial Protection Bureau, *The CFPB Takes Action Against Mortgage Insurers to End Kickbacks to Lenders* (press release), 4 April 2013.

3 Consumer Financial Protection Bureau, *Analysis of Differences between Consumer- and Creditor-Purchased Credit Scores*, September 2012.

4 Consumer Financial Protection Bureau, *CFPB Report Highlights Problems in Market Discovered Through Supervisory Actions* (press release), 31 October 2012.

5 Consumer Financial Protection Bureau, *About Us*, accessed at www.consumerfinance.gov/the-bureau/, 23 July 2013.

6 Ibid.

7 Ibid.

8 Consumer Financial Protection Bureau, *Consumer Response: A Snapshot of Complaints Received*, March 2013.

9 Ibid.; Consumer Financial Protection Bureau, *Submit a Complaint*, accessed at www.consumerfinance.gov/complaint/, 23 July 2013.

10 Consumer Financial Protection Bureau, *New Ways to Combat Harmful Debt Collection Practices*, 10 July 2013.

11 Through June 30, 2013, the CFPB reports having handled approximately 25,700 complaints from consumers regarding banking services, of which roughly 15 percent were forwarded to another agency for follow-up and 4 percent were incomplete. Complaints are also excluded from the database that are duplicative or that name the wrong company. Complaints are added to the database once a company has responded or after the complaint has been held by the company without response for 15 days. As of July 15, 2013, there were 18,892 records in the Consumer Complaint Database related

to banking accounts and services.
Sources: see note 8; Consumer Financial Protection Bureau, *Consumer Complaint Database: Technical Documentation*, accessed at www.consumerfinance.gov/complaintdatabase/technical-documentation/, 31 July 2013.

12 All descriptions of the categories of issues are based on Consumer Financial Protection Bureau, *Consumer Response Annual Report, January 1 – December 31, 2012*, March 2013.

13 The CFPB supervises the consumer law compliance by the nation's largest banks and credit bureaus (assets >\$10 billion). The CFPB reports that as of 31 December 2012, firms it supervised included 108 large banks and three large credit unions. It refers complaints about smaller firms to their prudential or safety regulators, which, depending on charter class, are the OCC, FDIC and Federal Reserve for smaller banks or the National Credit Union Administration for smaller credit unions. As of July 15, 2013, the database contained banking-related complaints about 126 institutions. We determined that 90 institutions were large, CFPB-regulated banks and three were large credit unions. The analysis of complaints by bank includes only these 93 institutions, which account for more than 99 percent of all banking-related complaints to the CFPB. The very small number of complaints against the other 33 firms appeared to include complaints against mortgage companies, credit bureaus and other firms that are not banks.

14 Chris Serres, "Suit Accuses TCF of Overdraft Trickery," *Star-Tribune* (Minneapolis, MN), 7 September 2010.

15 Lisa Parker, "TCF Bank Under Fire for Overdraft Fees," *NBCChicago.com*, 16 November 2011.

16 TCF National Bank, *What You Need to Know About Bank Service Charges & Overdrafts*, downloaded from tcfbank.com/resources/images/2965.pdf, 20 August 2013.

17 Consumer Financial Protection Bureau, *CFPB Study of Overdraft Programs: A White Paper of Initial Data Findings*, June 2013.

18 For the sake of clarity, the term "service" is used in lieu of the term "sub-product," which is used in the CFPB database.

19 In this section, "complaints per billion dollars in deposits" is calculated using the bank's total deposits, not the amount of deposits held in the types of accounts that have been subject to complaint. For example, the rankings for complaints regarding savings accounts are based on the number of complaints related to savings accounts divided by the bank's total deposits. Banks were not ranked for complaints-to-deposits ratio for "cashing a check without an account," about which there were few overall complaints and any differences in complaints-to-deposits ratios among individual banks were judged unlikely to be meaningful.

21 Consumer Financial Protection Bureau, *Consumer Response: A Snapshot of Complaints Received*, July 2013.

22 The CFPB changed the way it categorized resolutions in mid-2012 to provide greater detail. Previously, the CFPB had characterized resolutions as "closed with relief" or "closed without relief," with "relief" defined as equivalent to "monetary relief." To account for the frequent practice by banks of offering non-monetary forms of relief, the CFPB changed its categorization to include four

categories: “closed with monetary relief,” “closed with non-monetary relief,” “closed without relief,” and “closed.” To capture the full history of CFPB activity, complaints listed in the former “closed with relief” category are included in the “closed with monetary relief” category, while those in the former “closed without relief” category are included in the “closed with explanation” category. The “closed with non-monetary relief” category only includes complaints since June 2012. Complaints categorized as “closed” are described here as “closed with no relief or explanation” for the sake of clarity. See Consumer Financial Protection Bureau, *Semi-Annual Report of the Consumer Financial Protection Bureau: July 1, 2012 – December 31, 2012*, March 2013.

23 “Monetary relief” includes complaints resolved with monetary relief or “with relief” in the CFPB database.

24 All smaller banks are subject to the CFPB’s regulations, but to ease their regulatory burden, are examined/supervised for both consumer and safety and soundness compliance by their charter class federal regulator (as well as by state regulators).

25 U.S. Securities and Exchange Commission, *Banking Regulators*, accessed at www.sec.gov/answers/bankreg.htm, 30 July 2013.

26 See, for example, Patricia A. McCoy, *Testimony Before the U.S. Senate Committee on Banking, Housing and Urban Affairs*, 3 March 2009.

27 The list of institutions regulated by the CFPB was obtained from Consumer Financial Protection Bureau, *Depository Institutions Under CFPB Jurisdiction*, accessed at www.consumerfinance.gov/guidance/#institutions, 31 July 2013. Deposit information was obtained from Federal Deposit Insurance Corporation, *Summary of Deposits: SOD Download*, accessed at www2.fdic.gov/SOD/dynaDownload.asp, updated June 30, 2012.

28 Given the small number of credit unions (three) with complaints in the CFPB database, we did not calculate a separate figure for complaints per billion dollars of deposits for institutions regulated by the NCUA. Also, note that several large institutions – specifically RBS Citizens, BNY Mellon and Amex Bank – were excluded from this analysis since they have subsidiaries that are regulated by different regulatory bodies. (For example, data for RBS Citizens includes RBS Citizens National Association, which is regulated by the OCC, and Citizens Bank of Pennsylvania, which is regulated by the FDIC.)

29 In Kentucky, Fifth Third Bank and JPMorgan Chase are tied for first for total complaints. Fifth Third is represented here based on its higher complaints-to-deposits ratio nationally.

30 To illustrate: some banks may register multiple complaints in a state where they hold no deposits, while the same bank may register few or no complaints in the state in which they operate.

