Latest CFPB Monthly Snapshot Shows Complaints Against CRAs and Debt Collectors Are Increasing

September 1, 2015 â€“ The Consumer Financial Protection Bureau has released the second monthly snapshot from its complaint database. The paper shows that complaints against credit reporting agencies (CRAs), debt collectors and the nationâ€™s largest mortgage lenders are on the rise.

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Experian, Equifax and TransUnion all managed to make it into the top five companies receiving consumer complaints for the month. 77% of the complaints against the companies involved incorrect information that appeared on credit reports. Many of the errors involved debts that had already been paid, or debts which were not yet due but which were negatively impacting individual consumers. 97% of the credit reporting complaints received by the agency involved at least one of these companies. The combined complaints made credit reporting the second most complained about financial product in the month of July.

Debt collection was the most complained about product overall. These complaints made up 31% of the total volume of complaints filed with the agency for the same month.

Not surprisingly, the second most complained about financial product was home mortgages.

The top ten companies receiving complaints, in order, were Equifax, Experian, Bank of America, TransUnion, Wells

Fargo, JPMorgan Chase, Citibank, Ocwen, Nationstar Mortgage and Capital One.
The entire CFPB report can be found here.

byJim Malmberg
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