



# Ankin Law Office LLC

Protecting the Rights of Injured Workers

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## Consumer Financial Protection Bureau Launched

August 31st, 2011 by Admin - CO



The Consumer Financial Protection Bureau (CFPB), created pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (Dodd-Frank Act), is a federal government agency that is responsible for ensuring that consumers receive the necessary information to make informed financial decisions – whether applying for a mortgage, selecting a credit card, or using any other consumer financial product. The CFPB seeks to promote fairness and transparency so that prices and risks are disclosed up front, with no hidden costs or risks, thereby allowing consumers to make direct comparison among products without being subjected to unfair, deceptive or abusive practices.

### ***Core functions of the Consumer Financial Protection Bureau***

The CFPB strives to provide consumers with the information they need in order to understand the terms of their agreements with financial companies, such as credit card companies, banks and mortgagors. According to the [CFPB website](#), among other things, the bureau seeks to:

- Conduct rule-making, supervision, and enforcement for federal consumer financial protection laws
- Restrict unfair, deceptive, or abusive acts or practices
- Take consumer complaints
- Promote financial education
- Research consumer behavior
- Monitor financial markets for new risks to consumers
- Enforce laws that outlaw discrimination and other unfair treatment in consumer finance



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## ***Financial Providers Subject to CFPB's Oversight***

The CFPB monitors, supervises and enforces the conduct of consumer financial providers including:

- Banks
- Credit unions
- Payday lenders
- Mortgage brokers and services
- Foreclosure relief service providers
- Debt collectors

## ***How Consumers Will Benefit***

The CFPB was officially launched last month in July 2011, but it has already performed many consumer protection tasks. Currently, the bureau helps consumers in the following ways:

- Provides **access to HUD-approved housing counselors** to those home owners that are having trouble paying their mortgage;
- Allows consumers to submit complaints regarding credit card companies or **other financial service providers**;
- Has combined two federally required mortgage disclosures into simpler form, titled "**Know Before You Owe**," to make the costs and risks of the loan more clear ; and
- Releases reports on the variation in credit scores sold by certain consumer reporting agencies

## ***Consumer Complaints***

The CFPB maintains a website that allows consumers to **submit credit card complaints** or **other financial product complaints**. The Dodd-Frank Act requires the CFPB to report all consumer complaint information with the Federal Trade Commission (FTC) and other state and federal agencies in order to help agencies coordinate their enforcement of consumer financial protection laws. To do so, the CFPB recently entered into an agreement with the FTC that allows the CFPB to access consumer complaints within the FTC's Consumer Sentinel system and to share complaint information that the CFPB receives from consumers with the Sentinel database (subject to privacy and access restrictions).

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The **Chicago consumer protection law firm** of Ankin Law Offices, LLC is dedicated to protecting the rights of consumers from deceptive consumer financial products. If you suspect that you have been the victim of unfair or **deceptive consumer financial practices**, or you would like more information on the Consumer Financial Protection Bureau, **contact** one of our knowledgeable **consumer protection attorneys** at (800) 442-6546 for more information.

**Howard Ankin of Ankin Law Office LLC** ([www.ankinlaw.com](http://www.ankinlaw.com)) **handles** workers' compensation **and** personal injury cases. **Mr. Ankin can be reached at** (312) 346-8780 **and** [howard@ankinlaw.com](mailto:howard@ankinlaw.com).

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