United States Senate Washington, DC 20510

May 18, 2018

Ms. Leandra English, Acting Director The Consumer Financial Protection Bureau 1700 G Street, NW Washington, DC 20552

The Hon. Mick Mulvaney, Director Office of Management and Budget 725 17th Street, NW Washington, DC 20503

Dear Acting Director English and Director Mulvaney:

We write to express concern about Mr. Mulvaney's April 24, 2018 remarks to the American Bankers Association where he announced that the Consumer Financial Protection Bureau (CFPB) may eliminate public access to the Bureau's Consumer Complaint Database. This database allows consumers to report problems they are facing with a financial institution, gives the company an opportunity to respond to both the consumer and the CFPB, makes the data accessible to the public so that individuals and businesses can make more informed decisions, and supports enforcement action when appropriate.

The CFPB was created to stand up for consumers and empower them with the information they need to make informed decisions in the financial marketplace. The CFPB's consumer database is the cornerstone of these efforts. In the CFPB's own words, "[by] submitting a complaint, consumers can be heard by financial companies, get help with their own issues, and help others avoid similar ones." It allows individual consumers who find an unexplained \$10 fee on their credit card bill to ask for the CFPB's help in getting answers — and maybe some relief. Consumers have submitted more than 1.1 million complaints and 97% of them have received a response within 15 days.

The consumer complaint system is successful because the complaints are transparent and reviewable by the public. A transparent complaint database creates the right incentives for financial institutions to follow the rules and treat consumers fairly where there's a dispute. Companies use the data to conduct due diligence on potential partners to make sure their customers won't be cheated. Researchers, advocates, and policymakers can track the difficulties consumers face in real time. And most importantly, patterns of complaints allow consumers to make more informed decisions in the financial marketplace.

This is how the CFPB is supposed to work – it is supposed to level the playing field and empower consumers to make informed financial decisions. The public nature of the database is

essential to making this system work. We support strengthening CFPB's tools, but restricting access hurts consumers.

We urge you to maintain public access to the consumer complaint database. Should you decide to end public access to the information, we request an explanation of any proposed changes, a detailed accounting of your justification, and a copy of any analysis you undertook in support of your decision. The protection, education, and empowerment of consumers should be at the forefront of any changes and decisions made at the CFPB. None of these objectives can justify taking down the database.

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