

TOPIC

Oh NO!! I Think I've Been Scammed!

Authors: Denise Schroeder, White County, Area 9 - 219.984.5115
Mandy Medbourn, Pulaski/Starke Counties, Area 9 - 574.946.3412
Jean Akers, Warren County, Area 9 - 765.762.3231

Description: Have an issue with a product or service? Not sure whom to contact or what questions to ask? Not sure, what your rights are concerning financial products or services? This lesson will outline steps to take when you are dissatisfied with a product or service. Explain your rights and provide contact information for a complaint.

Oh NO!!! I Think I've Just Been Scammed!

I hope that you've never had to deal with this – being scammed! Part of being a smart consumer is understanding your rights. There are many laws that protect your rights when it comes to financial products and services.

When shopping for financial products and services, it is no different than shopping for other kinds of products and services. Remember the following:

- Don't be intimidated.
- If you want to work with a financial counselor or adviser, interview a few before choosing one.
- Before you sign anything or give personal or financial information about yourself to an adviser, ask questions: What are your qualifications? How do you get paid? Are you working in my best interest?
- Remember, if it sounds too good to be true, it probably IS!!

It is the Consumer Financial Protection Bureau's (CFPB) job to enforce these laws and handle consumers' complaints about financial products and services.

Based on complaints and research, the CFPB takes action to stop practices that are unfair, deceptive, abusive, or otherwise violate the law. In many cases, it partners with other federal agencies and state officials to address these problems. Through its enforcement actions, the CPB can require companies to refund money to customers when their consumer rights have been violated.

Submitting a complaint to the CFPB

To submit a complaint, go to: <http://www.consumerrfinance.gov/complain>. From there, select the product or service that your complaint is about.

Fill out the form, providing as much detail as possible. The form will ask you:

- To describe what happened, in as much detail as possible.
- What you think a fair resolution to your issue would be
- For your information (name/address/email)
- For detailed information about the product and company you are complaining about. You will be asked to scan and upload any documentation that you have to support your complaint (Account agreements, monthly statements, proof of payment, etc.)

You will then be able to review and edit the information before clicking “Submit” to send your complaint. If you need help while you’re online, click on the link that says “Form Trouble? Chat now” to talk with CFPB team members on the site.

If you don’t use a computer or need help in a language other than English, you can also submit a complaint over the phone by calling the CFPB at 855-411-CFPB (2372), toll free. U.S. based call centers can help you in over 180 languages and can also take calls from consumers who are hearing impaired or speech-disabled.

Here is what will happen to your complaint:

- **Complaint submitted:** The CFPB will screen your complaint based on several criteria. These criteria include whether your complaint falls within the CFPB’s primary enforcement authority, whether the complaint is complete, and whether it is a duplicate of another complaint you have submitted.
- **Review and routs:** If a particular complaint does not involve a product or market that is within the Bureau’s jurisdiction or that is currently being handled by the Bureau, Consumer Response refers it to the appropriate regulator. Screened complains are sent via a secure web portal to the appropriate company – the business you have the complaint with.
- **Company response:** The company reviews the information, communicates with you as needed. It then determines what action to take in response. The company reports back to you and the CFPB via the secure “company portal.” After your complaint is sent to the company, **the company has 15 days to provide a substantive response to you and the CFPB.** *Companies are expected to close all but the most complicated complaints within 60 days.*
- **Consumer review:** CFPB then invites you to review the response and provide feedback. Consumer Tracking: You can log onto the secure “consumer portal” available on the CFPB’s website or call a toll-free number to receive status updates, provide additional information, and review responses provided to you by the company.
- **Review and investigate:** The CFPB reviews your feedback about company responses, using this information along with other information such as the timeliness of the company’s response, for example, to help prioritize complaints for investigation.
- **Analyze and report.** Complaints help with CFPB’s work to supervise companies, enforce federal consumer financial laws, and write better rules and regulations. The CFPB also reports to Congress about the complaints we receive and makes anonymized consumer complaint data available to the public on its website format:

<http://www.consumerfinance.gov/complaintdatabase>