my DEAD husband's account hustled

UNFAIR DECEPTIVE & ABUSIVE

violated

fraud

can't sleep with the fear of losing my home

Debt Collectors Profit from Aggressive Tactics

no morals

using illegal practices on me and it is unfair and unethical

live in fear

harassment

gone out of bounds & NEEDS TO BE INVESTIGATED

UNACCEPTABLE!

calls me repeatedly

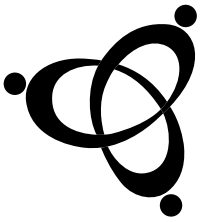
in desperate need of help

telling the survivors that the dead owe them money

PROFILES OF COMPANIES WITH THE MOST DEBT COLLECTION COMPLAINTS IN THE CFPB CONSUMER COMPLAINT DATABASE

ALLIANCE FOR A JUST SOCIETY

JANUARY 2016



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The Alliance for a Just Society's mission is to execute local, state and national campaigns and build strong affiliate organizations and partnerships that address economic, racial, and social inequities.

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COVER ART

The text used to create the word cloud were taken directly from complaints filed with the Consumer Financial Protection Bureau.

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UNFAIR DECEPTIVE & ABUSIVE

Debt Collectors Profit from Aggressive Tactics

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Introduction

In November 2013, the Consumer Financial Protection Bureau (CFPB) released an advance notice of proposed rulemaking signaling that it would consider whether new rules are warranted to protect consumers from unfair, deceptive and abusive debt collection practices.[1] The Bureau received over 23,000 comments in response.[2]

As part of this process, the Bureau is also conducting a survey of thousands of consumers to gather input on their experiences with debt collectors as part of its pre-rulemaking process. Pre-rule activities, including the expected convening of a Small Business Advocacy Review panel meeting under the Small Business Regulatory Enforcement Fairness Act (SBREFA), are anticipated to continue at least through February 2016.[3]

Meanwhile, the CFPB also has been accepting consumer complaints about debt collection practices since July 2013 and began making details of many of these complaints publicly available through its consumer complaint database starting in November 2013.[4,5] As of August 11, 2015, the database contained records for 74,376 debt collection-related complaints. (This number does not reflect the total number of complaints submitted, as the CFPB excludes many complaints in adherence to its privacy policy.)

This report examines the share of Americans affected by debt collection issues, trends in the debt collection industry, and patterns in the collections-related complaints in the CFPB complaint database. The report contains detailed profiles of the 15 companies with the most debt collection-related complaints filed against them in the CFPB complaint database (these companies include a mix of debt buyers, third-party collection agencies, and original creditors). The report concludes with a series of recommendations for the debt collection rulemaking.

CATEGORIES OF DEBT COLLECTORS

There are generally three types of entities that collect payments on debts:

- Original creditors: These companies make loans and extend credit direct to consumers (for example, a bank or credit card company). Original creditors typically have internal debt collection departments that work to collect payments on the debt they issue.
- Third-party debt collectors: Sometimes original creditors contract with third-party debt collectors to collect payments from consumers. Third-party debt collectors typically charge fees as a percentage of the debts they collect.
- Debt buyers: Original creditors sometimes sell portfolios of uncollected debts to debt buyers. Debt buyers purchase debts firsthand from original creditors or secondhand from other debt buyers. These companies then use their own internal collections and legal teams to seek payments from consumers.

Note: These categories are not mutually exclusive — original creditors sometimes buy debts and collect on them, and debt buyers sometimes hire third-party debt collectors — but the categories are useful for understanding companies' primary operations.

Background

PREVALENCE OF DEBTS IN COLLECTIONS ACROSS U.S. AND IN STATES

Practices in the debt collection industry have implications for a surprisingly large share of the U.S. population. According to the Urban Institute's 2014 study *Delinquent Debt in America*, roughly 77 million Americans, or 35 percent of adults with a credit file, have a report of debt in collections. The average amount in collections is $5,178 — more than four months' wages for a full-time worker earning the federal minimum wage.[6]

The share of people with debts reported in collections is even higher in some states, the Urban Institute study found. In Alabama, Arkansas, the District of Columbia, Florida, Georgia, Kentucky, Louisiana, Mississippi, Nevada, New Mexico, North Carolina, South Carolina, Texas, and West Virginia, the share of adults with debt in collections tops 40 percent.[7]

Of the 100 largest Metropolitan Statistical Areas (MSAs) in the U.S., more than a quarter have shares

of their adult populations with debt in collections exceeding 40 percent. McAllen, Texas, has the highest share at 52 percent.[8]

While debt collection practices impact a broad swath of Americans, evidence suggests increases in aggressive collection practices — in particular, the rise in debt collection lawsuits and resulting court judgments against consumers — disproportionately impact communities of color. A recent exposé by *Pro Publica* found: "Our analysis of five years of court judgments from three metropolitan areas — St. Louis, Chicago and Newark — showed that even accounting for income, the rate of judgments was twice as high in mostly black neighborhoods as it was in mostly white ones."[9]

ABOUT THE U.S. DEBT COLLECTION INDUSTRY

INDUSTRY GROWTH AND SCALE

Debt collection is a $13 billion industry in the U.S.[10] More than 50 percent of industry revenues comes from third-party collections agencies, while close to one-third come from debt buyers.[11]

The debt buying industry, in particular, has grown rapidly since its inception during the Savings & Loan crisis of the late 1980s and early 1990s. Today, two of the three largest debt collectors are primarily debt buyers, and these companies have experienced explosive growth:

- Encore Capital Group increased its revenues from $381 million in 2010 to nearly $1.1 billion in 2014. Over that period, Encore doubled its profits from $49 million to $104 million.[12]
- PRA Group increased its revenues from $373 million in 2010 to $881 million in 2014. Over that time, PRA more than doubled its profits from $73 million to $177 million (with a profit margin of 20 percent in 2014).[13]

LEGAL AND ENFORCEMENT FRAMEWORKS

Third-party debt collectors and debt buyers are governed under federal law by the Fair Debt Collection Practices Act (FDCPA). This law was enacted in 1977 to "eliminate abusive debt collection practices by debt collectors, to [ensure] that those debt collectors who refrain from using abusive debt collection practices are not competitively disadvantaged, and to promote consistent State action to protect consumers against debt collection abuses."[14]

MARKET SHARE, DEBT COLLECTIONS INDUSTRY, 2014

Rank	Company	Percentage of Total Market Revenue
1	Expert Global Solutions, Inc.	8.8%
2	Encore Capital Group, Inc.	7.5%
3	PRA Group, Inc.	6.9%

Source: IBISWorld Debt Collection Agencies in the U.S. Industry Report, April 2015

The FDCPA prohibits debt collectors from engaging in "unfair, deceptive, and abusive acts and practices" in collecting debts. Its definition of "debt collectors" encompasses third-party debt collectors and debt buyers, but it does not include original creditors.[15] The Consumer Financial Protection Bureau (CFPB), created by the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, and the Federal Trade Commission (FTC) are responsible for enforcement of the FDCPA.

In addition, Section 1031 of the Dodd-Frank Act gives the CFPB direct rulemaking and enforcement authority to protect consumers from unfair, deceptive, or abusive acts or practices (or "UDAAP" authority) in connection with consumer financial products and services. Debt collection activities fall within the CFPB's UDAAP authority, and the CFPB has already taken a number of enforcement actions against companies it determined were engaging in unfair, deceptive or abusive debt collection activities.

According to the CFPB's March 2015 annual report on debt collection issues, in 2014, "the CFPB and the FTC provided almost $700 million in relief to consumers who were subject to illegal collections practices; the CFPB collected $13 million in fines, and took seven enforcement actions involving egregious debt collection violations; the FTC's enforcement actions resulted in 47 businesses and individuals being banned from the debt collection business."[16]

Both the CFPB and the FTC log consumer complaints about debt collectors who may have violated the FDCPA or other laws. The CFPB began accepting complaints in the second half of 2013. In 2014, the CFPB reported receiving 88,300 complaints related to debt collection, more than any other industry under the CFPB's purview, including a variety of financial

industries.[17] Additionally, the FTC, which also receives complaints from consumers, noted that it receives more complaints about debt collection than any other industry.[18]

In November 2015, the FTC announced an unprecedented partnership with state and local law enforcement across the country as part of a "crackdown" resulting in 30 new actions taken against "rogue collectors." Offenses include attempts to collect on debts that are not actually owed and improper threats of arrest and wage garnishment.[19]

Around the time the CFPB began accepting debt collections complaints, it also announced its intention to create new rules for debt collectors. The CFPB cited several reasons for the proposal, including the need for increased information accuracy, more informed consumers and fair communication tactics.[20] The CFPB collected tens of thousands of public comments, hosted roundtable discussions, and conducted consumer and business surveys to gather input from a wide range of stakeholders. Currently the rulemaking remains in a "pre-rule" status, meaning the CFPB is still collecting information.[21]

PREVIOUSLY DOCUMENTED ISSUES

Identified patterns of problematic practices in the debt collection industry include:

- *Consumer harassment:* Debt collectors have been criticized for aggressive and harassing collection tactics. In 2013, the FTC secured a $3.2 million penalty against Expert Global Solutions, the largest debt collector in the world, for "employing harassing collection calls, disclosing consumers' debts to third parties, and continuing collection efforts without verifying debts even after consumers said they did not owe those debts."[21] A 2013 study by the FTC found that, in a sample of accounts purchased by debt buyers, only 51 percent of disputed debts were verified by the debt buyers.[22]
- *Pursuit of time-barred debt:* Debt portfolios purchased by debt buyers often include accounts for debts that are too old to show up on credit reports or to be pursued through the legal system. (The statutory limitations defining the age at which debt can no longer be pursued vary by state.) But debt buyers seeking to collect payments on time-barred debts may still threaten to sue or employ other aggressive and deceptive tactics to induce consumers to make a payment, which can "restart the clock" on the statute of limitations.[23]
- *Incomplete documentation:* When a debt buyer purchases a portfolio of accounts, information is often incomplete and documentation lacking. The FTC's 2013 study examining over 5 million accounts purchased by the largest debt buyers found that only 11 percent of reviewed accounts included the principal amount owed and only 46 percent specified the name of the original creditor. An examination of documentation at the time of purchase for 3.9 million accounts found only 12 percent of accounts included any account documents (such as account statements, terms and conditions documents, or application documents).[24]
- *Mass litigation:* One estimate claims the third largest debt collector, PRA Group Inc., was pursuing up to 1.5 million individual accounts in court at once in 2013. At that time, legal actions represented an estimated 47 percent of PRA Group's collection activities outside of bankruptcy.[25] In 2011, debt buyers filed more than 200,000 cases in New York state alone. In 2014, there were 130,000 lawsuits in Cook County, Illinois.[26] A study of 4,400 lawsuits filed in Maryland by debt collectors in 2009 and 2010 found that more than 99 percent of

The 15 companies with the most debt collection-related complaints lodged against them in the CFPB's consumer complaint database, together with individuals associated with those companies, have collectively spent hundreds of millions of dollars on federal lobbying and political contributions since 2001, according to an analysis of data from the Center for Responsive Politics.

judgments against defendants were obtained without trial and less than 2 percent of defendants had lawyers.[27]

- *Robo-signing:* Some large debt collectors have been penalized for using "robo-signing" tactics, wherein individuals sign huge numbers of court case affidavits — too many for the signers to know the details of each case — in order to increase the number of lawsuits the companies can file without hiring more people.[28]

INDUSTRY INFLUENCE

The CFPB's role in establishing rules and initiating enforcement actions to protect consumers from unfair, deceptive and abusive debt collection practices is particularly important because of the significant investments companies engaging in collection activities have made to gain influence in Congress.

The 15 companies with the most debt collection-related complaints lodged against them in the CFPB's consumer complaint database, together with individuals associated with those companies, have collectively spent hundreds of millions of dollars on federal lobbying and political contributions since 2001, according to an analysis of data from the Center for Responsive Politics.

Of the 15 companies, eight companies and/or individuals associated with those companies — which include Encore Capital Group, PRA Group, Citigroup, Capital One, JPMorgan Chase, Bank of America, Navient and Wells Fargo — have made material contributions to federal candidates and political parties since 2001, totaling a combined $94.9 million.[29]

Meanwhile, six of the 15 companies — including Encore Capital Group, Citigroup, Capital One, JPMorgan Chase, Bank of America and Wells Fargo — have reported material spending levels on federal lobbying, totaling $284.9 million since 2001.[30]

These figures constitute total political contributions and lobbying spending by these entities and associated individuals. While these sums of money were not spent entirely to further specific interests around debt collection, the figures speak to the overall influence these entities hold in Congress. As such, the aggregate figures underscore the important role of independent, agency-level rulemaking to ensure meaningful protection for consumers.

COMPLAINTS ABOUT DEBT COLLECTION PRACTICES FROM THE CFPB CONSUMER COMPLAINT DATABASE

Consumer complaints filed with the Consumer Financial Protection Bureau suggest that unfair, deceptive and abusive tactics are prevalent in the debt collection industry. This report analyzes a sample of 74,376 consumer complaints received by the Consumer Financial Protection Bureau between July 10, 2013, when the CFPB first began accepting complaints about debt collections, and August 7, 2015. The sample excludes complaints in which the complainant did not specify debt collections as the primary "product." The sample contains only those complaints made publicly available by the CFPB. (Tens of thousands of debt collections complaints are not publicly available due to requests for privacy, limited data quality and other reasons.)[31]

CONSUMER COMPLAINTS BY ISSUE AND SUB-ISSUE

The breakdown of complaints by issue and sub-issue within the database provides an illustrative picture of consumers' self-reported experiences of different types of unfair, deceptive and abusive practices. (See table, Page 5.)

Consumers' most common complaint is that they are repeatedly being requested to pay a debt they do not believe they owe: 30,905 complaints (42 percent) specify this issue. Of the complaints with "continued attempts to collect debt not owed" as their specified issue, 63 percent indicate "debt is not mine" as the sub-issue of their complaint, 27 percent state the debt was paid, 6 percent state the debt resulted from identity theft, and 4 percent state the debt was discharged in bankruptcy.

The second most common complaint relates to the communication tactics used by debt collectors: 13,966 complaints (19 percent) cite this issue. Of those, 62 percent specify "frequent or repeated calls," 19 percent state the collector threatened legal action, 8 percent relate to companies calling after being sent written notices to cease communication, 7 percent relate to companies using obscene, profane or abusive language, and 4 percent relate to collectors calling outside the hours of 8 a.m. to 9 p.m.

Third, 12,992 complaints (17 percent) relate to debt disclosures and verification of debts. Of those, 69 percent of those consumers report that debt collectors did not provide documentation believed by the consumer to be necessary for verification of the debt. Another

DEBT COLLECTION-RELATED COMPLAINTS BY COMPLAINT TYPE

Types of products identified by consumers who submitted complaints on debt collections to the CFPB between July 7, 2013 and Aug. 7, 2015.

Issue Identified	Number of Complaints	% of Total Complaints
Continued attempts collect debt not owed	30,905	42%
Communication tactics	13,966	19%
Disclosure verification of debt	12,992	17%
False statements or representation	6,077	8%
Improper contact or sharing of info	5,600	8%
Taking/threatening an illegal action	4,836	7%
Total	74,376	100%

Sub-Issue Identified	Number of Complaints	% of Total Complaints
Debt is not mine	19,375	26%
Not given enough info to verify debt	8,920	12%
Frequent or repeated calls	8,625	12%
Debt was paid	8,310	11%
Attempted to collect wrong amount	4,626	6%
Right to dispute notice not received	3,255	4%
Threatened to take legal action	2,653	4%
Talked to a third party about my debt	2,620	4%
Debt resulted from identity theft	1,950	3%
Contacted me after I asked not to	1,525	2%
Threatened to sue on too old debt	1,449	2%
Threatened arrest/jail if do not pay	1,433	2%
Contacted employer after asked not to	1,318	2%
Debt was discharged in bankruptcy	1,270	2%
Called after sent written cease of communications	1,140	2%
Used obscene/profane/abusive language	999	1%
Not disclosed as an attempt to collect	817	1%
Impersonated an attorney or official	721	1%
Sued w/o proper notification of suit	712	1%
Seized/Attempted to seize property	556	1%
Called outside of 8 a.m.-9 p.m.	549	1%
Indicated committed crime not paying	546	1%
Attempted to/collected exempt funds	488	1%
Sued where didn't live/sign for debt	198	0.3%
Indicated shouldn't respond to lawsuit	184	0.2%
Contacted me instead of my attorney	137	0.2%
Total	74,376	

Source: CFPB Consumer Complaint Database

25 percent report they did not receive a "right to dispute" notice, which is required by the FDCPA. The remaining 6 percent state the company did not disclose that the communication was an attempt to collect a debt (also required by the FDCPA).

False statements or representations are cited in 6,077 complaints (8 percent). Of these, 76 percent report attempts to collect the wrong amount of debt. Another 12 percent report collectors impersonated an attorney, law enforcement or government official. In 9 percent of these complaints, consumers report the collector indicated the consumer had committed a crime. And in 3 percent, consumers report they were told they should not respond to a lawsuit.

Consumers cite improper contact or sharing of information as the primary reason for 5,600 complaints (8 percent). Of those, 47 percent report the collector talked to a third-party about the debt. Another 27 percent indicate the collector contacted the consumer after being asked not to do so, 24 percent report the collector contacted an employer after being asked not to do so, and 2 percent report the collector contacted the consumer instead of her/his attorney.

Finally, 4,836 complaints (7 percent) relate to debt collectors taking or threatening an illegal action. Of those, 30 percent report threats to sue on time-barred debt, 30 percent report they were told they would be arrested or sent to jail if they did not pay, 15 percent report being sued without proper notification, 11 percent cite seizures or attempts to seize property, 10 percent cite collection or attempts to collect from exempt funds, and 4 percent cite attempts to sue where the consumer didn't live or sign for the debt.

The table at left summarizes the public complaint data by type of complaint.

Type of Debt	Number of Complaints	Percentage of Named Complaints
Credit card	15,524	42%
Medical	9,081	25%
Payday loan	4,542	12%
Student loan	2,978	8%
Mortgage	2,551	7%
Auto	1,941	5%
Other (phone, health club, etc.)	21,471	
Unidentified	16,288	

Source: CFPB Consumer Complaint Database

CONSUMER COMPLAINTS BY DEBT TYPE

The complaint database also includes information about the type of debt to which each complaint relates. Among the complaints identified with a single specific debt source, credit card debt is by far the most common type of debt connected to collection-related complaints. Medical debt is the second most common debt type. (See table, Page 5.)

EXCERPTS FROM COMPLAINT NARRATIVES

While the tallies of complaints by issue area and debt type are instructive, the numbers tell only part of the story. A significant share of complaints in the public database also include complaint narratives, and these narratives speak to the level of frustration consumers experience as a result of their contact with debt collection agencies.

A sampling of quotes, with identifying information redacted with "XXXX," from these narratives include:

- *"A company called Portfolio Recovery has done all of these things: contacted family in other states, contacted employer, threatened me, calls multiple times a day from different numbers, won't tell me what this is for, etc. … FOR SEVERAL YEARS!!!! Please stop them."*
- *"They call every day XXXX times a day and I tell every single XXXX of them says they will take me off the list and they do not!!!! This is unacceptable! They are looking for XXXX and he doesn't live at this number because this number is a XXXX, which I've also said before. This disrupts the flow of my office and it must stop. XXXX of them accused me of lying and said they were going to take this XXXX guy to court if he doesn't come to the phone ... What?!"*
- *"This company calls me repeatedly throughout the day, every day of the week. From morning until night. They have never left a message. They use multiple numbers to call me from. It interrupts me at work. It interrupts me at home while I care for my young son. I have answered XXXX in the past but nobody communicated on the other line. They call XXXX times a day for months now."*
- *"Received a robocall from XXXX, saying he was going to deliver a summons in the next 24 hours and to be available with XXXX forms of ID, etc., and to call XXXX. I called. Spoke to XXXX, from XXXX XXXX XXXX, told him I dispute the debt, that it is time-barred, and that the kind of robocall they are doing is illegal. He said, 'Hey, let's resolve this now; I will make it go away for $1,900.' I told him, 'I don't have any money and they are not allowed to call that phone number any more (it's not mine).' He hung up on me. I called back asking for the company address and summons and court case number. He said it would be delivered. I told him I didn't want to wait, that I wanted the information so I could turn it over to a lawyer ASAP. He said it would be delivered by summons and hung up. The summons never came and they hang up on me when I call to ask for their info and the info on the court case they claimed they have filed …"*
- *"I made a payment agreement around XXXX, 2014, with Allied Interstate about a non-federal private student loan that I am in default. Last month, due to hardship, I requested a month off payments. After that period they started attempting to call me. I requested not to be called since they always interrupt me while working. They debited my bank account already, thus resuming payments, yet they continue to call non-stop demanding to give me an update. Now they are harassing my domestic partner by phone XXXX XXXX, asking her personal questions about our relationship. They have no reason to call, since payments are being currently made. I do not wish to talk to them."*
- *"Letter sent to me pertaining to my DEAD husband's account. My husband died on XXXX XXXX, 1991 (almost XXXX years ago). I believe the account was paid off, but I might be wrong. But I do believe there is a statute of limitations with debt collections. I would consider XXXX years within that limit. Also, it was sent to my current address that has never been associated with my dead husband at all. I am not listed on this account at all."*

- *"I am writing on behalf of my XXXX year old XXXX. She is paying on her grandson's XXXX XXXX XXXX loan, however they call her day and night requesting that she pay it off in full or they demand a very large payment. They threaten her with foreclosure and lawsuits. She pays monthly and they still call, they even call her on holidays. She asks them to stop calling and has put it in writing and the harassing calls continue. They've told her they'll call whenever they want and will continue until she pays off the loan. These calls are making her XXXX and I need to know what we can do to stop this harassment?"*
- *"An automatic call placed many times from XXXX states that there is fraudulent activity associated with my name and Social Security number. To avoid XXXX charges being filed against me, they then give me a case number of XXXX and a contact number XXXX. When calling the XXXX number, the operator tells me that I will be sued if I don't come to an agreement even though it is a time-barred debt. They continue to call even after I tell them the debt is not valid."*
- *"My wife and I have been getting harassing phone calls on our cell phones and at work about a debt we know nothing about. (They called her XXXX in the last five days at work and told her manager she would be served papers at work when she returned.) They are claiming we owe a debt to Wells Fargo from 2005 (well past the six-year statute of limitations in Washington state). They say we are going to be sued and that her wages will be garnished."*

These excerpts from complaint narratives indicate a high level of stress. According to the psychological research literature, being in significant debt is itself a major stressor (in one study, "getting into debt beyond means of repayment" ranks as the fifth most stressful life event, next behind "immediate family member attempts suicide" and ahead of "period of homelessness," "immediate family member seriously ill," "unemployment," and "divorce"; see table, below).[32] Unfair, deceptive and abusive collection practices can only be expected to compound the stress involved.

LIFE EVENTS INVENTORY

Weightings of life event items by Cochrane and Robertson (2001), ranked in order of severity of weights.

Rank	Life event	All	16–25	26–35	36–45	46–55	Male	Female
1	Death of spouse	93.77	98	94	93	94	95	93
2	Jail sentence	90.17	93	88	91	91	92	89
3	Death of immediate family member	88.44	96	87	86	91	88	89
4	Immediate family member attempts suicide	87.45	85	86	88	89	86	89
5	**Getting into debt beyond means of repayment**	**83.86**	**82**	**79**	**86**	**87**	**82**	**86**
6	Period of homelessness (hostel or sleeping rough)	82.48	90	73	86	87	81	84
7	Immediate family member seriously ill	81.38	87	80	78	86	83	80
8	Unemployment (head of household)	81.02	77	79	76	90	82	80
9	Divorce	80.78	82	79	78	86	81	81
10	Break-up of family	80.60	86	75	79	88	81	81
11	Immediate family member sent to prison	79.52	78	77	77	86	76	83
12	Sudden and serious impairment of vision or hearing	79.38	82	73	80	85	80	79
13	Death of close friend	79.28	92	77	77	81	78	80
14	Infidelity of spouse/partner	79.23	50	78	80	79	77	81
15	Marital separation	78.25	82	75	76	84	80	77

Source: Spurgeon, A., C.A. Jackson, and J.R. Beach. "The Life Events Inventory: Re-Scaling Based on an Occupational Sample." Institute of Occupational Health, University of Birmingham. 31 Jan. 2001. Available at: http://occmed.oxfordjournals.org/content/51/4/287.full.pdf

COMPLAINTS BY COMPANY

The 15 companies most commonly mentioned in the CFPB complaint database account for a combined total of 21,464 consumer complaints. Encore Capital Group leads the complaint tally with 4,684 filed complaints. PRA Group places second with 2,216 complaints, and Enhanced Recovery Company places third with 2,016 complaints. The next five companies in the list each have more than 1,000 filed complaints, and the remainder in the top 15 each have at least 700. All 15 have at least 1 percent of total complaints.

The table on Page 9 lists the companies with the most debt collection-related complaints logged in the CFPB complaint database.

COMPLAINT CATEGORIZATION

Complaints are categorized by issues and sub-issues, as follows:

EXAMPLES OF ISSUES IDENTIFIED BY CONSUMERS IN COMPLAINTS

Communication Tactics

- Called after sent written cease of communication
- Called outside of 8 a.m.-9 p.m.
- Frequent or repeated calls
- Threatened to take legal action
- Used obscene/profane/abusive language

Continued Attempts to Collect Debt Not Owed

- Debt is not mine
- Debt resulted from identity theft
- Debt was discharged in bankruptcy
- Debt was paid

Disclosure Verification of Debt

- Not disclosed as an attempt to collect
- Not given enough info to verify debt
- Right to dispute notice not received

False Statements or Representation

- Attempted to collect wrong amount
- Impersonated an attorney or official
- Indicated committed crime not paying
- Indicated shouldn't respond to lawsuit

Improper Contact or Sharing of Info

- Contacted employer after asked not to
- Contacted me after I asked not to
- Contacted me instead of my attorney
- Talked to a third party about my debt

Taking/Threatening an Illegal Action

- Attempted to/collected exempt funds
- Seized/Attempted to seize property
- Sued without proper notification of suit
- Sued where didn't live/sign for debt
- Threatened arrest/jail if do not pay
- Threatened to sue on too old debt

NOTE ON DEBT COLLECTION COMPLAINTS

The CFPB collects thousands of consumer complaints and sends them to companies for a response. The CFPB publishes records of many of these complaints in its database for public review. Complaint filings also help inform CFPB rulemaking.[33]

For the purposes of this report, the CFPB complaint database was accessed on August 11, 2015 and records for all publicly available complaints relating to debt collection were downloaded. The dataset includes all publicly available debt collection complaints accrued between July 10, 2013, and August 7, 2015, which number 74,376. (The database goes as far back as December 1, 2011, but did not accept debt collections complaints until July 2013.)

In the following profiles, samples of complaint narratives submitted to the CFPB for the most frequently complained-about companies are republished from the complaint database. The CFPB has stripped these complaints of identifying information to protect individual identities, with redacted information presented as "XXXX." Complaints are edited only for basic grammar. When possible, we publish the CFPB's accounts of how those complaints were resolved. This report's authors, the Alliance for a Just Society and its affiliates provide no personal or legal opinion as to the accuracy of the complaints received by the CFPB and republished in this report.

Profiles of Companies with Most Consumer Complaints about Debt Collection Practices in the CFPB Complaint Database

COMPANIES WITH MOST DEBT COLLECTION COMPLAINTS IN CFPB DATABASE

CFPB debt collection complaints, accessed Aug. 11, 2015; sample includes all publicly available debt collection complaints accrued between July 10, 2013, and Aug. 7, 2015 (n = 74,376); companies listed are those with one percent or more of total complaints.

Rank	Company	Number of Complaints	Core Business
1	Encore Capital Group, Inc.	4,684	Debt Buyer
2	PRA Group, Inc.	2,216	Debt Buyer
3	Enhanced Recovery Company, LLC	2,016	Contractor
4	Citibank (subsidiary of Citigroup, Inc.)	1,553	Original Creditor
5	Expert Global Solutions, Inc.	1,463	Contractor
6	Resurgent Capital Services L.P.	1,161	Debt Buyer
7	Capital One Financial Corp.	1,145	Original Creditor
8	GE Capital Retail (now Synchrony Financial)	1,140	Original Creditor
9	Convergent Resources, Inc.	985	Contractor
10	JPMorgan Chase & Co.	952	Original Creditor
11	Allied Interstate LLC	919	Contractor
12	Bank of America Corp.	908	Original Creditor
13	Navient Corp.	842	Contractor
14	Dynamic Recovery Solutions, LLC	764	Contractor
15	Wells Fargo & Co.	716	Original Creditor

Source: CFPB Consumer Complaint Database

#1 ENCORE CAPITAL GROUP, INC.

Encore Capital Group is the nation's second-largest debt collector,[34] controlling about 7.5 percent of the debt collections market in the U.S.[35] Encore has experienced rapid growth over the past five years: between 2010 and 2014, Encore nearly tripled its annual revenues and more than doubled its profits.[36]

The CFPB has received more than twice as many debt collection-related complaints about Encore Capital Group as it has about any other company, with Encore alone responsible for more than 6 percent of all debt collections complaints in the complaint database.

PROFILE[37]

- Business type: Specialty finance company providing debt collections services for consumers and property owners across a broad range of financial assets. Portfolio purchasing and recovery.
- Headquarters: San Diego, California
- Employees: 5,400
- Subsidiaries: 108 worldwide, including in tax havens like the Cayman Islands (two companies) and Delaware (27 companies)[38]
- Stock: ECPG, NASDAQ

Total number of debt collection complaints filed with the CFPB

4,684

Source: CFPB Consumer Complaint Database, between July 7, 2013 and Aug. 7, 2015

FINANCIALS

	2010	2011	2012	2013	2014
NET INCOME (PROFIT)	$49M	$61M	$69M	$75M	$104M
REVENUE	$381M	$467M	$556M	$773M	$1.073B
PROFIT MARGIN	13%	13%	12%	10%	10%

Source: Morningstar.com

EXECUTIVE COMPENSATION

Kenneth A. Vecchione, President and Chief Executive Officer

2010	2011	2012	2013	2014
-	-	-	$7,156,327	$5,190,334

Source: Morningstar.com

DEBT COLLECTIONS

Issues Raised By Consumers to CFPB	Frequency	Percent
Continued attempts to collect debt not owed	1,958	42%
Disclosure verification of debt	1,009	22%
Communication tactics	770	16%
False statements or representation	433	9%
Taking/threatening an illegal action	292	6%
Improper contact or sharing of info	222	5%
Total	4,684	

Source: CFPB Consumer Complaint Database, between July 7, 2013 and Aug. 7, 2015

EXAMPLE OF CONSUMER COMPLAINT

"I have been receiving numerous calls from [Encore subsidiary] Midland Credit. They are looking for someone else, not me, for over a month. Sometimes it is automated and they just ring the phone; I called them back XXXX times and asked them to take off my number — calls keep coming. Today I spoke to a person that said he would remove it from the automated calls and now the manual calls have begun."

State: Florida
Date: Submitted to CFPB on March 21, 2015
Issue: Communication tactics; frequent or repeated calls
Company response to consumer: Closed with explanation

COMPANY ANALYSIS

In 2011, the state of Minnesota sued Encore Capital Group subsidiaries Midland Funding and Midland Credit Management "for allegedly using fraudulent 'robo-signed' affidavits in collection cases."[39] Minnesota Attorney General Lori Swanson stated: "Midland has perverted the justice system by filing robo-signed affidavits in court and hounding citizens for debt they don't owe."[40] In 2012, Midland settled with the state, agreeing to adjust its business practices and provide consumers with proof of debt.[41]

Similarly, the state of West Virginia sued the same two units of Encore Capital Group in March 2012, claiming "the firms used false affidavits in lawsuits and took part in fraudulent debt-collection practices."[42]

In 2012, Encore Capital Group acquired Propel Financial Services LLC, a leading purchaser of tax debt. At the time, Encore CEO Brandon Black said the acquisition would "put Encore in position to build a significant tax lien acquisition business."[43]

Encore Capital Group is known to collect on time-barred "zombie" debt — debt that is too old to show up on credit reports or to be collected through legal judgment. According to the company's 2013 SEC filings, that year Encore collected payments on debt accounts it had purchased in the 1990s.[44]

In 2013, Encore acquired Asset Acceptance Capital Corporation, which paid a $2.5 million civil penalty in 2012 to settle Federal Trade Commission charges alleging it "made a range of misrepresentations when trying to collect old debts."[45]

Also in 2013, an appeals court overturned a $5.2 million settlement in a class action lawsuit against Encore (wherein the plaintiffs alleged Encore subsidiaries used "robo-signing" tactics to file large numbers of collections lawsuits against consumers), ruling the settlement was unfair to unnamed class members.[46] The deal would have paid just $17.38 in restitution to each unnamed class member.[47]

More recently, in January 2015 Encore Capital Group settled a lawsuit initiated by New York state for "bringing improper debt collection actions against thousands of New York consumers." Encore had allegedly sued those thousands of New York consumers in order to gain default judgments for time-barred debt. As part of the settlement, Encore paid a $675,000 penalty to the state and was made to vacate 4,500 improperly obtained judgments totaling close to $18 million.[48]

In September 2015, the CFPB announced a new enforcement action after finding Encore and another debt collector "bought debts that were potentially inaccurate, lacking in documentation, or unenforceable." The CFPB further found that Encore, "without verifying the debt, … collected payments by pressuring consumers with false statements and churning out lawsuits using robo-signed court documents."[49] Furthermore, according to the CFPB, Encore told consumers the burden of proof was on them to disprove the debt. The CFPB levied a $10 million penalty on Encore and ordered the company to pay up to $42 million in consumer refunds and stop collection on over $125 million worth of debts. The action further required Encore to overhaul its debt collection and litigation practices.[50]

#2 PRA GROUP, INC.

PRA Group, Inc. (PRA), formerly known as Portfolio Recovery Associates, is the nation's third largest debt collector, with 6.9 percent market share. PRA Group's size can be attributed in part to its rapid growth in recent years, outpacing the growth of other entities in the expanding debt buying industry. Between 2010 and 2014, PRA Group's annual revenues increased by 236 percent and its annual profits grew by 242 percent.

PROFILE[51]

- Business type: The purchase, collection and management of portfolios of defaulted consumer receivables. Purchases delinquent debt accounts and collects on those debts.
- Headquarters: Norfolk, Virginia
- Employees: 3,900
- Subsidiaries: 63, from Delaware to Norway[52]
- Stock: PRAA, NASDAQ

Total number of debt collection complaints filed with the CFPB

2,216

Source: CFPB Consumer Complaint Database, between July 7, 2013 and Aug. 7, 2015

FINANCIALS

	2010	2011	2012	2013	2014
NET INCOME (PROFIT)	$73M	$101M	$127M	$175M	$177M
REVENUE	$373M	$459M	$593M	$735M	$881M
PROFIT MARGIN	20%	22%	21%	24%	20%

Source: Morningstar.com

EXECUTIVE COMPENSATION

Steven D. Fredrickson, Chairman of the Board, President and Chief Executive Officer

2010	2011	2012	2013	2014
$2,508,546	$3,010,050	$3,534,981	$3,960,210	$5,606,441

Source: Morningstar.com

DEBT COLLECTIONS

Issues Raised By Consumers to CFPB	Frequency	Percent
Continued attempts to collect debt not owed	920	42%
Communication tactics	525	24%
Disclosure verification of debt	369	17%
Improper contact or sharing of info	170	8%
False statements or representation	134	6%
Taking/threatening an illegal action	98	4%
Total	2,216	

Source: CFPB Consumer Complaint Database, between July 7, 2013 and Aug. 7, 2015

EXAMPLE OF CONSUMER COMPLAINT

"My XXXX died owing a credit card debt. The debt collectors say I now owe the debt. My name is not on the application for credit nor have I benefited from the credit card. The debt collectors reported it to the credit reporting corps. And it appears on my credit report as a debt I failed to pay and fraud. I am applying to refinance my home and I am being denied because of the report. I have no other blemishes on my credit report. I can't sleep with the fear of losing my home."

State: California
Date: Submitted to CFPB on May 19, 2015
Issue: Continued attempts collect debt not owed; debt is not mine
Company response to consumer: Closed with explanation

COMPANY ANALYSIS

PRA Group has obtained revenue through default judgments in lawsuits filed against consumers in the pursuit of time-barred "zombie" debt. SEC filings from 2013 reveal payments received on debt the company purchased as long ago as 1996.[53] In 2014, PRA was made to pay $300,000 in civil penalties to the state of New York as part of a settlement for its violations concerning the pursuit of time-barred debt through default court judgments. In addition, the company was made to vacate thousands of judgments that the New York Attorney General's Office called "improper."[54]

According to an estimate by the Virginian-Pilot, PRA group is pursuing legal action on 1.5 million of its accounts, and nearly half of PRA Group's collections came from legal action in late 2013.[55]

PRA Group has also been subject to legal action. A Missouri jury awarded one woman, who alleged long-term harassment, $250,000 for violations of the Fair Debt Collection Practices Act and almost $83 million in punitive damages.[56]

In September 2015, the CFPB announced a new enforcement action after finding that PRA Group, along with Encore Capital, "bought debts that were potentially inaccurate, lacking in documentation, or unenforceable." The CFPB further found that PRA Group, "without verifying the debt, … collected payments by pressuring consumers with false statements and churning out lawsuits using robo-signed court documents."

Likewise, PRA Group was found to have "falsely claimed an attorney had reviewed the file and a lawsuit was imminent," when, in fact, attorneys allegedly had not reviewed files and the company had not decided whether to file suit. The CFPB enforcement action required PRA Group to pay an $8 million penalty, pay up to $19 million in consumer refunds, and stop collection on over $3 million worth of debts. The action further required PRA Group to overhaul its debt collection and litigation practices.[57]

#3 ENHANCED RECOVERY COMPANY, LLC

This privately held company manages tens of millions of debtor accounts every year. According to the company, it made more than 150 million calls and sent more than 2 million letters in the first quarter of 2012 — a ratio of 75 calls for every letter sent to a customer.[58]

Enhanced Recovery Company (ERC) is the subject of 2.7 percent of all debt collections complaints logged in the CFPB complaint database, placing it third on the list of companies with the most debt collection-related complaints. More than 60 percent of complaints about ERC were for continued attempts to collect debt that consumers stated they did not owe.

PROFILE

- Business type: One of the largest third-party debt collectors in the industry. Also known as Enhanced Resource Centers.
- Headquarters: Jacksonville, Florida
- Employees: 1,000-5,000[59]
- Subsidiaries: Not publicly available
- Stock: Privately held

Total number of debt collection complaints filed with the CFPB

2,016

Source: CFPB Consumer Complaint Database, between July 7, 2013 and Aug. 7, 2015

FINANCIALS

Not publicly available.

EXECUTIVE COMPENSATION

Kirk Moquin, Co-Founder & Chief Executive Officer. Compensation not publicly available.

DEBT COLLECTIONS

Issues Raised By Consumers to CFPB	Frequency	Percent
Continued attempts to collect debt not owed	1,227	61%
Disclosure verification of debt	489	24%
False statements or representation	115	6%
Communication tactics	114	6%
Improper contact or sharing of info	59	3%
Taking/threatening an illegal action	12	1%
Total	2,016	

Source: CFPB Consumer Complaint Database, between July 7, 2013 and Aug. 7, 2015

EXAMPLE OF CONSUMER COMPLAINT

"I received many calls from a debt collector, to the point where I had to change my phone number. This is a debt that is from 6+ years ago, which I don't have proof that I paid but in fact did pay. They have gone ahead and reported it in my credit reports. I tried calling XXXX last time in an effort to solve this issue and was threatened that if I did not pay they would contact my XXXX and contact my employer (which they repeatedly called and that's how we found out it was a false collection agency)."

State: Maryland
Date: Submitted to CFPB on March 20, 2015
Issue: False statements or representation; indicated committed crime not paying
Company response to consumer: Closed with non-monetary relief

#4 CITIGROUP, INC.

PROFILE[60]

- Business type: Diversified financial services holding company, including consumer banking and credit, corporate and investment banking, securities brokerage, trade and securities services and wealth management.
- Headquarters: New York, New York
- Employees: 241,000
- Subsidiaries: 279 worldwide, including Citibank,[61] in tax havens such as the Cayman Islands (six companies) and Delaware (95 companies)[62]
- Stock: C, NYSE

Total number of debt collection complaints filed with the CFPB

1,553

Source: CFPB Consumer Complaint Database, between July 7, 2013 and Aug. 7, 2015

FINANCIALS

	2010	2011	2012	2013	2014
NET INCOME (PROFIT)	$10.6B	$11.1B	$7.5B	$13.7B	$7.3B
REVENUE	$86.6B	$78.4B	$70.2B	$76.4B	$76.9B
PROFIT MARGIN	12%	14%	11%	18%	10%

Source: Morningstar.com

EXECUTIVE COMPENSATION

James A. Forese, Co-President, Citi; Chief Executive Officer, Institutional Clients Group; Michael L. Corbat, Chief Executive Officer; Manuel Medina-Mora, Co-President, CEO, Global Consumer Banking and Chairman, Mexico

	2010	2011	2012	2013	2014
Forese	-	-	-	$17,536,298	$15,892,220
Corbat	$8,022,760	$10,658,652	$12,377,508	$17,558,119	$14,457,199
Medina-Mora	$10,116,895	$11,446,900	$15,131,874	$14,012,550	$10,161,014

Source: Morningstar.com

DEBT COLLECTIONS

Issues Raised By Consumers to CFPB	Frequency	Percent
Continued attempts to collect debt not owed	527	34%
Communication tactics	489	31%
Disclosure verification of debt	195	13%
Improper contact or sharing of info	146	9%
False statements or representation	110	7%
Taking/threatening an illegal action	86	6%
Total	1,553	

Source: CFPB Consumer Complaint Database, between July 7, 2013 and Aug. 7, 2015

EXAMPLE OF CONSUMER COMPLAINT

"Letter sent to me pertaining to my DEAD husband's account. My husband died on XXXX XXXX, 1991 (almost XXXX years ago). I believe the account was paid off, but I might be wrong. But I do believe there is a statute of limitations with debt collections. I would consider XXXX years within that limit. Also, it was sent to my current address that has never been associated with my dead husband at all. I am not listed on this account at all."

State: Texas
Date: Submitted to CFPB on June 8, 2015
Issue: Communication tactics; threatened to take legal action
Company response to consumer: Closed with explanation

#5 EXPERT GLOBAL SOLUTIONS, INC.

The largest third-party debt collector in the world, Expert Global Solutions (EGS) holds an 8.8 percent market share in the U.S. debt collection industry. This private company was formed in 2012, when NCO Group merged with APAC Customer Services. EGS provides services to more than 200 of the Fortune 500 companies.[63]

FINANCIALS

	2010	2011	2012	2013	2014
REVENUE	$1.2B	$1.1B	$1.2B	$1.2B	$1.2B

Source: "IBISWorld Debt Collection Agencies in the U.S. Industry Report," IBISWorld, April 2015, p. 25.

Other information not publicly available.

EXECUTIVE COMPENSATION

Bob Segert, President and Chief Executive Officer.[67] Compensation not publicly available.

DEBT COLLECTIONS

Issues Raised By Consumers to CFPB	Frequency	Percent
Continued attempts to collect debt not owed	724	49%
Communication tactics	251	17%
Disclosure verification of debt	239	16%
False statements or representation	126	9%
Improper contact or sharing of info	82	6%
Taking/threatening an illegal action	41	3%
Total	1,463	

Source: CFPB Consumer Complaint Database, between July 7, 2013 and Aug. 7, 2015

PROFILE[64]

- Business type: Third-party debt collector.
- Headquarters: Plano, Texas
- Employees: More than 40,000
- Parents: EGS is a subsidiary of One Equity Partners (OEP), the private investment arm of JP Morgan Chase & Co.[65,66]
- Stock: Privately held

Total number of debt collection complaints filed with the CFPB

1,463

Source: CFPB Consumer Complaint Database, between July 7, 2013 and Aug. 7, 2015

EXAMPLE OF CONSUMER COMPLAINT

"They call every day XXXX times a day and I tell every single XXXX of them says they will take me off the list and they do not!!!! This is unacceptable! They are looking for XXXX and he doesn't live at this number because this number is a XXXX, which I've also said before. This disrupts the flow of my office and it must stop. XXXX of them accused me of lying and said they were going to take this XXXX guy to court if he doesn't come to the phone ... What?!"

State: Virginia
Date: Submitted to CFPB on June 10, 2015
Issue: Continued attempts collect debt not owed; debt is not mine
Company response to consumer: Closed with explanation

COMPANY ANALYSIS

In 2013, the Federal Trade Commission secured a $3.2 million civil penalty for unlawful collection practices conducted by EGS. These practices included "harassing collection calls, disclosing consumers' debts to third parties, and continuing collection efforts without verifying debts even after consumers said they did not owe those debts."[68]

This was the largest penalty the FTC had ever levied against a third-party debt collector.[69,70] Other major regulatory enforcements against EGS include a $1.5 million settlement with the FTC in 2004 for alleged violations of the Fair Credit Reporting Act involving the reporting of account delinquency dates that were later than the actual delinquency dates;[71] a $300,000 Assurance of Voluntary Compliance agreement with the Commonwealth of Pennsylvania in 2006 for alleged unlawful business practices;[72] and a similar $575,000 Assurance of Voluntary Compliance agreement with multiple states in 2012.[73]

#6 RESURGENT CAPITAL SERVICES L.P.

PROFILE[74]

- Business type: Manager and servicer of domestic and international consumer debt portfolios for credit grantors and debt buyers.
- Headquarters: Greenville, South Carolina
- Employees: Not publicly available
- Parent: Resurgent Capital Services (Resurgent) is an affiliate of Sherman Financial Group.[75]
- Stock: Privately held

Total number of debt collection complaints filed with the CFPB

1,161

Source: CFPB Consumer Complaint Database, between July 7, 2013 and Aug. 7, 2015

FINANCIALS

Not publicly available.

EXECUTIVE COMPENSATION

Sherman Financial Group founder and Chief Executive Officer is Benjamin W. Navarro.[76] Compensation not publicly available.

DEBT COLLECTIONS

Issues Raised By Consumers to CFPB	Frequency	Percent
Continued attempts to collect debt not owed	511	44%
Disclosure verification of debt	376	32%
False statements or representation	110	9%
Taking/threatening an illegal action	78	7%
Communication tactics	51	4%
Improper contact or sharing of info	35	3%
Total	1,161	

Source: CFPB Consumer Complaint Database, between July 7, 2013 and Aug. 7, 2015

EXAMPLE OF CONSUMER COMPLAINT

"I continue to get phone calls from a company XXXX XXXX, XXXX. They claim I have a debt from a XXXX credit card from 1998, which is in my maiden name. The debt totals $1,400. I called XXXX and this debt does not exist."

State: Pennsylvania
Date: Submitted to CFPB on April 22, 2015
Issue: Continued attempts collect debt not owed; debt is not mine
Company response to consumer: Closed with non-monetary relief

COMPANY ANALYSIS

In 2012, Resurgent and subsidiary LVNV Funding reached an agreement with the Maryland State Collection Agency Licensing Board for various alleged violations of state and federal laws, including the Fair Debt Collection Practices Act. Seeking to generate default judgments, Resurgent filed more than 27,000 cases in Maryland over the course of six years.[77] Alleged violations included filing false or misleading complaints, misrepresenting the amounts of claims and engaging in collections activities without being properly licensed. The settlement included $12.5 million in costs to Resurgent.[78]

Similarly, in 2014, Resurgent agreed to a settlement with the state of New York — part of a combined agreement costing Resurgent and another major debt buyer a combined $16 million — for allegedly seeking default court judgments on time-barred debt.[79]

#7 CAPITAL ONE FINANCIAL CORP.

PROFILE[80]

- Business type: American bank holding company specializing in credit cards, home loans, auto loans, banking and savings products.
- Headquarters: McLean, Virginia
- Employees: 46,000
- Subsidiaries: Capital One Bank, National Association, and Capital One N.A.[81]
- Stock: COF, NYSE

Total number of debt collection complaints filed with the CFPB

1,145

Source: CFPB Consumer Complaint Database, between July 7, 2013 and Aug. 7, 2015

FINANCIALS

	2010	2011	2012	2013	2014
NET INCOME (PROFIT)	$2.7B	$3.1B	$3.5B	$4.2B	$4.4B
REVENUE	$16.2B	$16.3B	$21.4B	$22.4B	$22.3B
PROFIT MARGIN	17%	19%	16%	19%	20%

Source: Morningstar.com

EXECUTIVE COMPENSATION

Richard D. Fairbank, Board Chair, Chief Executive Officer & President

2010	2011	2012	2013	2014
$14,859,688	$18,668,058	$22,605,374	$18,294,525	$19,606,474

Source: Morningstar.com

DEBT COLLECTIONS

Issues Raised By Consumers to CFPB	Frequency	Percent
Continued attempts to collect debt not owed	404	35%
Communication tactics	260	23%
Disclosure verification of debt	208	18%
Taking/threatening an illegal action	111	10%
False statements or representation	84	7%
Improper contact or sharing of info	78	7%
Total	1,145	

Source: CFPB Consumer Complaint Database, between July 7, 2013 and Aug. 7, 2015

EXAMPLE OF CONSUMER COMPLAINT

"This company calls me repeatedly throughout the day, every day of the week. From morning until night. They have never left a message. They use multiple numbers to call me from. It interrupts me at work. It interrupts me at home while I care for my young son. I have answered XXXX in the past but nobody communicated on the other line. They call XXXX times a day for months now."

State: South Dakota
Date: Submitted to CFPB on June 10, 2015
Issue: Communication tactics; frequent or repeated calls
Company response to consumer: Closed with explanation

#8 SYNCHRONY FINANCIAL

PROFILE[82]

- Business type: Consumer financial services, providing a range of credit products. Formerly GE Capital Retail Finance.
- Headquarters: Stamford, Connecticut
- Employees: 1,000
- Subsidiaries: 20 worldwide, including 13 in the tax haven state of Delaware[83]
- Stock: SYF, NYSE

Total number of debt collection complaints filed with the CFPB

1,140

Source: CFPB Consumer Complaint Database, between July 7, 2013 and Aug. 7, 2015

FINANCIALS

	2011	2012	2013	2014
NET INCOME (PROFIT)	$1.9B	$2.1B	$2.0B	$2.1B
REVENUE	$8.7B	$10.0B	$11.1B	$11.8B
PROFIT MARGIN	22%	21%	18%	18%

Source: Morningstar.com

EXECUTIVE COMPENSATION

Margaret M. Keane, President and Chief Executive Officer

2010	2011	2012	2013	2014
-	-	-	-	$14,783,661

Source: Morningstar.com

DEBT COLLECTIONS

Issues Raised By Consumers to CFPB	Frequency	Percent
Continued attempts to collect debt not owed	407	36%
Communication tactics	343	30%
Disclosure verification of debt	156	14%
False statements or representation	91	8%
Improper contact or sharing of info	81	7%
Taking/threatening an illegal action	62	5%
Total	1,140	

Source: CFPB Consumer Complaint Database, between July 7, 2013 and Aug. 7, 2015

EXAMPLE OF CONSUMER COMPLAINT

"I [am] getting almost daily calls from this agency, threatened and tried to garnish my unemployment benefit, I am still unemployed."

State: California
Date: Submitted to CFPB on April 30, 2015
Issue: Taking/threatening an illegal action; attempted to/collected exempt funds
Company response to consumer: Closed with explanation

COMPANY ANALYSIS

In 1998, GE Capital (Synchrony Financial's predecessor) agreed to settle a $100 million class action lawsuit over its debt collections practices. The settlement involved the Federal Trade Commission and attorneys general in all 50 states.[84]

#9 CONVERGENT RESOURCES, INC.

PROFILE[85]

- Business type: Third-party debt collector.
- Headquarters: Atlanta, Georgia
- Employees: 2,300
- Subsidiaries: Not publicly available
- Stock: Privately held

Total number of debt collection complaints filed with the CFPB

985

Source: CFPB Consumer Complaint Database, between July 7, 2013 and Aug. 7, 2015

FINANCIALS

Not publicly available.

EXECUTIVE COMPENSATION

Not publicly available.

DEBT COLLECTIONS

Issues Raised By Consumers to CFPB	Frequency	Percent
Continued attempts to collect debt not owed	645	65%
Disclosure verification of debt	153	16%
Communication tactics	82	8%
False statements or representation	55	6%
Improper contact or sharing of info	33	3%
Taking/threatening an illegal action	17	2%
Total	985	

Source: CFPB Consumer Complaint Database, between July 7, 2013 and Aug. 7, 2015

EXAMPLE OF CONSUMER COMPLAINT

"Sending emails, threat[en]ing to sue and add additional charges resulting in jail time, calling non-stop after XXXX."

State: Rhode Island
Date: Submitted to CFPB on June 3, 2015
Issue: Continued attempts collect debt not owed; debt is not mine
Company response to consumer: Closed with explanation

#10 JPMORGAN CHASE & CO. (JPM)

PROFILE[86]

- Business type: Financial holding company specializing in investment banking, financial services for consumers and small businesses, commercial banking, financial transaction processing and asset management.
- Headquarters: New York, New York
- Employees: 241,359
- Subsidiaries: 49 worldwide[87]
- Stock: JPM, NYSE

Total number of debt collection complaints filed with the CFPB

952

Source: CFPB Consumer Complaint Database, between July 7, 2013 and Aug. 7, 2015

FINANCIALS

	2010	2011	2012	2013	2014
NET INCOME (PROFIT)	$17.4B	$19.0B	$21.3B	$17.9B	$21.8B
REVENUE	$102.7B	$97.2B	$97.0B	$96.6B	$94.2B
PROFIT MARGIN	17%	20%	22%	19%	23%

Source: Morningstar.com

EXECUTIVE COMPENSATION

James S. Dimon, Chairman of the Board and Chief Executive Officer

2010	2011	2012	2013	2014
$20,816,289	$23,105,415	$18,717,013	$11,791,833	$27,701,709

Source: Morningstar.com

DEBT COLLECTIONS

Issues Raised By Consumers to CFPB	Frequency	Percent
Continued attempts to collect debt not owed	368	39%
Communication tactics	172	18%
Disclosure verification of debt	143	15%
Taking/threatening an illegal action	111	12%
False statements or representation	106	11%
Improper contact or sharing of info	52	5%
Total	952	

Source: CFPB Consumer Complaint Database, between July 7, 2013 and Aug. 7, 2015

EXAMPLE OF CONSUMER COMPLAINT

"Received a robocall from XXXX, saying he was going to deliver a summons in the next 24 hours and to be available with XXXX forms of ID, etc., and to call XXXX. I called. Spoke to XXXX, from XXXX XXXX XXXX, told him I dispute the debt, that it is time-barred, and that the kind of robocall they are doing is illegal. He said, 'Hey, let's resolve this now; I will make it go away for $1,900.' I told him, 'I don't have any money and they are not allowed to call that phone number any more (it's not mine).' He hung up on me. I called back asking for the company address and summons and court case number. He said it would be delivered. I told him I didn't want to wait, that I wanted the information so I could turn it over to a lawyer ASAP. He said it would be delivered by summons and hung up. The summons never came and they hang up on me when I call to ask for their info and the info on the court case they claimed they have filed and which I cannot find ..."

State: California
Date: Submitted to CFPB on June 8, 2015
Issue: Taking/threatening an illegal action; threatened to sue on too old debt
Company response to consumer: Closed with explanation

COMPANY ANALYSIS

In March 2013, the state of California sued JPMorgan Chase, alleging the company's in-house attorneys illegally robo-signed thousands of court documents in debt collection lawsuits. The suit also alleged JPMorgan engaged in other deceptive and abusive practices, such as claiming it had served customers with required notices of debt collection suits without actually doing so, failing to redact personal information from court filings, and asserting that people it was suing were not on active military duty without checking the validity of that assertion.

In November 2015, the California Attorney General's Office announced a proposed deal to settle this lawsuit. Under the terms of the proposal, JPMorgan will be required to pay $50 million in restitution to customers across the country, and another $50 million in penalties to the state.[88]

Meanwhile, in July 2015 JPMorgan Chase agreed to pay at least $216 million as part of a settlement with the Consumer Financial Protection Bureau, the Office of the Comptroller of the Currency and 47 states. This settlement also requires JPMorgan Chase to reform its credit card debt collection operations to prevent the recurrence of problems, including inaccurate information in customer files and the sale of inaccurate information to collection agencies.[89]

#11 ALLIED INTERSTATE LLC

PROFILE[90]

- Business type: Third-party debt collector.
- Headquarters: Minneapolis, Minnesota
- Employees: Not publicly available
- Parent: Allied Interstate is a subsidiary of iQor, Inc., a New York-based private company that operates internationally.
- Stock: Privately held

Total number of debt collection complaints filed with the CFPB

919

Source: CFPB Consumer Complaint Database, between July 7, 2013 and Aug. 7, 2015

FINANCIALS

Not publicly available.

EXECUTIVE COMPENSATION

Douglas J. Lewis, Chief Executive Officer and Jeff Swedberg, President. Compensation not publicly available.[91]

DEBT COLLECTIONS

Issues Raised By Consumers to CFPB	Frequency	Percent
Continued attempts to collect debt not owed	445	48%
Communication tactics	237	26%
Disclosure verification of debt	99	11%
False statements or representation	62	7%
Improper contact or sharing of info	52	6%
Taking/threatening an illegal action	24	3%
Total	919	

Source: CFPB Consumer Complaint Database, between July 7, 2013 and Aug. 7, 2015

EXAMPLE OF CONSUMER COMPLAINT

"I made a payment agreement around XXXX, 2014, with Allied Interstate about a non-federal private student loan that I am in default. Last month, due to hardship, I requested a month off payments. After that period they started attempting to call me. I requested not to be called since they always interrupt me while working. They debited my bank account already, thus resuming payments, yet they continue to call non-stop demanding to give me an update. Now they are harassing my domestic partner by phone XXXX XXXX, asking her personal questions about our relationship. They have no reason to call, since payments are being currently made. I do not wish to talk to them."

State: Florida
Date: Submitted to CFPB on July 24, 2015
Issue: Improper contact or sharing of info; talked to a third party about my debt
Company response to consumer: Closed with non-monetary relief

COMPANY ANALYSIS

The Federal Trade Commission penalized Allied Interstate in 2010 for allegedly attempting to collect debts from the wrong consumers and in wrong amounts, harassing consumers with repeated calls and abusive language, and revealing private information to third parties it had called when searching for debtors. These alleged practices, conducted over a multi-year period, would be in violation of the FDCPA. At the time, the $1.75 million penalty paid by Allied Interstate to resolve this complaint was the second largest civil penalty the FTC had ever obtained from a third-party debt collector.[92]

A Canadian Broadcasting Corporation investigation in 2012 found that iQor Canada had been fined in two Canadian provinces for its debt collection practices.[93]

#12 BANK OF AMERICA CORP.

PROFILE[94]

- Business type: A bank holding company and a financial holding company. Banking, investing, asset management and other financial and risk management products and services.
- Headquarters: Charlotte, North Carolina
- Employees: 224,000
- Subsidiaries: 103 worldwide[95]
- Stock: BAC, NYSE

Total number of debt collection complaints filed with the CFPB

908

Source: CFPB Consumer Complaint Database, between July 7, 2013 and Aug. 7, 2015

FINANCIALS

	2010	2011	2012	2013	2014
NET INCOME (PROFIT)	-$2.2B	$1.4B	$4.2B	$11.4B	$4.8B
REVENUE	$110.2B	$93.5B	$83.3B	$88.9B	$84.2B
PROFIT MARGIN	-2%	2%	5%	13%	6%

Source: Morningstar.com

EXECUTIVE COMPENSATION

Brian T. Moynihan, Chairman of the Board and Chief Executive Officer

2010	2011	2012	2013	2014
$1,940,069	$8,087,181	$8,321,300	$13,139,357	$15,342,399

Source: Morningstar.com

DEBT COLLECTIONS

Issues Raised By Consumers to CFPB	Frequency	Percent
Continued attempts to collect debt not owed	341	38%
Disclosure verification of debt	213	23%
Communication tactics	150	17%
False statements or representation	69	8%
Taking/threatening an illegal action	68	7%
Improper contact or sharing of info	67	7%
Total	908	

Source: CFPB Consumer Complaint Database, between July 7, 2013 and Aug. 7, 2015

EXAMPLE OF CONSUMER COMPLAINT

"An automatic call placed many times from XXXX states that there is fraudulent activity associated with my name and Social Security number. To avoid XXXX charges being filed against me, they then give me a case number of XXXX and a contact number XXXX. When calling the XXXX number, the operator tells me that I will be sued if I don't come to an agreement even though it is a time-barred debt. They continue to call even after I tell them the debt is not valid."

State: Washington
Date: Submitted to CFPB on April 2, 2015
Issue: Taking/threatening an illegal action; threatened to sue on too old debt
Company response to consumer: Company chooses not to provide a public response; closed with explanation

COMPANY ANALYSIS

Bank of America has settled numerous large class-action lawsuits, including suits headed by state attorneys general and federal regulators.

In relation to debt collections, in 2013 Bank of America agreed to a $32 million settlement resulting from a class-action lawsuit that alleged the bank made harassing collections calls to customers' cell phones at all hours of the day, using an automatic dialing system (aka "robocalls").[96]

Bank of America, like some other original creditors, has allegedly sold millions of dollars in credit card debt to collectors without guaranteeing the accuracy or reliability of debt information. Bank of America has allegedly sold some debt without guaranteeing the account balances were correct or that the debt had not already been paid back in full.[97]

#13 NAVIENT CORP.

Navient is a publicly traded corporation and one of the nation's largest loan management companies, with more than 12 million customers. Navient is a spinoff of Sallie Mae that became an independent company in May 2014 and is the nation's largest student loan servicing company. Navient employs about 6,000 people and services about $300 billion in student loans.[98, 99]

PROFILE[100]

- Business type: Loan management, servicing and asset recovery, servicing student loans.
- Headquarters: Wilmington, Delaware
- Employees: 6,200
- Subsidiaries: HICA Holding, Inc.; Navient Solutions, Inc.; Navient Credit Finance Corporation; Navient Credit Funding, LLC; Blue Ridge Funding, LLC; Navient Investment Corporation; Southwest Student Services Corporation[101]
- Stock: NAVI, NASDAQ

Total number of debt collection complaints filed with the CFPB

842

Source: CFPB Consumer Complaint Database, between July 7, 2013 and Aug. 7, 2015

FINANCIALS

	2010	2011	2012	2013	2014
NET INCOME (PROFIT)	-	-	$940M	$1.4B	$1.1B
REVENUE	-	-	$3.5B	$4.1B	$3.6B
PROFIT MARGIN	-	-	27%	35%	32%

Source: Morningstar.com

EXECUTIVE COMPENSATION

John F. Remondi, President and Chief Executive Officer

2010	2011	2012	2013	2014
-	$4,394,918	$4,466,200	$5,462,776	$6,613,724

Source: Morningstar.com

DEBT COLLECTIONS

Issues Raised By Consumers to CFPB	Frequency	Percent
Communication tactics	297	35%
Continued attempts to collect debt not owed	252	30%
Improper contact or sharing of info	137	16%
Disclosure verification of debt	76	9%
False statements or representation	51	6%
Taking/threatening an illegal action	29	3%
Total	842	

Source: CFPB Consumer Complaint Database, between July 7, 2013 and Aug. 7, 2015

EXAMPLE OF CONSUMER COMPLAINT

"I am writing on behalf of my XXXX year old XXXX. She is paying on her grandson's XXXX XXXX XXXX loan, however they call her day and night requesting that she pay it off in full or they demand a very large payment. They threaten her with foreclosure and lawsuits. She pays monthly and they still call, they even call her on holidays. She asks them to stop calling and has put it in writing and the harassing calls continue. They've told her they'll call whenever they want and will continue until she pays off the loan. These calls are making her XXXX and I need to know what we can do to stop this harassment?"

State: Florida
Date: Submitted to CFPB on March 20, 2015
Issue: Taking/threatening an illegal action; threatened arrest/jail if do not pay
Company response to consumer: Closed with explanation

COMPANY ANALYSIS

Navient has earned tens of millions of dollars through federal contracts since its formation in 2014. However, the U.S. Department of Education announced in March 2015 that it would end contracts with Navient when it found the company had misled struggling borrowers with inaccurate information.[102] The company has been under investigation by federal regulators for more than two years, in part for its debt collections practices. A group of state attorneys general and the New York Department of Financial Services have also launched investigations.[103]

#14 DYNAMIC RECOVERY SOLUTIONS, LLC

PROFILE

- Business type: Third-party debt collections.
- Headquarters: Greenville, South Carolina
- Employees: Between 51 and 200[104]
- Subsidiaries: Not publicly available
- Stock: Privately held

Total number of debt collection complaints filed with the CFPB

764

Source: CFPB Consumer Complaint Database, between July 7, 2013 and Aug. 7, 2015

FINANCIALS

Not publicly available.

EXECUTIVE COMPENSATION

Not publicly available.

DEBT COLLECTIONS

Issues Raised By Consumers to CFPB	Frequency	Percent
Continued attempts to collect debt not owed	462	60%
Disclosure verification of debt	101	13%
Communication tactics	87	11%
False statements or representation	43	6%
Taking/threatening an illegal action	39	5%
Improper contact or sharing of info	32	4%
Total	764	

Source: CFPB Consumer Complaint Database, between July 7, 2013 and Aug. 7, 2015

EXAMPLE OF CONSUMER COMPLAINT

"Dynamic Recovery Solutions is contacting myself and my husband daily, with very threatening attitudes. I have received a letter in the mail also. This is not my debt, I do not owe this money and they will not leave us alone."

State: Colorado
Date: Submitted to CFPB on April 23, 2015
Issue: Continued attempts collect debt not owed; debt is not mine
Company response to consumer: Closed with non-monetary relief

#15 WELLS FARGO & CO.

PROFILE[105]

- Business type: Provides retail, commercial and corporate banking services. Provides other financial services through subsidiaries engaged in various businesses, principally: wholesale banking, mortgage banking, consumer finance, equipment leasing, agricultural finance, commercial finance, securities brokerage and investment banking, insurance agency and brokerage services, computer and data processing services, trust services, investment advisory services, mortgage-backed securities servicing and venture capital investment.
- Headquarters: San Francisco
- Employees: 264,500
- Subsidiaries: 1,427 worldwide, including in tax havens such as the Cayman Islands (34 companies) and Delaware (1,086 companies)[106]
- Stock: WFC, NYSE

Total number of debt collection complaints filed with the CFPB

716

Source: CFPB Consumer Complaint Database, between July 7, 2013 and Aug. 7, 2015

FINANCIALS

	2010	2011	2012	2013	2014
NET INCOME (PROFIT)	$12.4B	$15.9B	$18.9B	$21.9B	$23.1B
REVENUE	$85.2B	$80.9B	$86.1B	$83.8B	$84.3B
PROFIT MARGIN	15%	20%	22%	26%	27%

Source: Morningstar.com

EXECUTIVE COMPENSATION

John G. Stumpf, Board Chairman, President & Chief Executive Officer

2010	2011	2012	2013	2014
$18,973,722	$19,847,921	$22,878,085	$19,320,409	$21,426,391

Source: Morningstar.com

DEBT COLLECTIONS

Issues Raised By Consumers to CFPB	Frequency	Percent
Continued attempts to collect debt not owed	202	28%
Communication tactics	185	26%
Disclosure verification of debt	130	18%
Taking/threatening an illegal action	82	11%
False statements or representation	62	9%
Improper contact or sharing of info	55	8%
Total	716	

Source: CFPB Consumer Complaint Database, between July 7, 2013 and Aug. 7, 2015

EXAMPLE OF CONSUMER COMPLAINT

"My wife and I have been getting harassing phone calls on our cell phones and at work about a debt we know nothing about. (They called her XXXX in the last five days at work and told her manager she would be served papers at work when she returned.) They are claiming we owe a debt to Wells Fargo from 2005 (well past the six-year statute of limitations in Washington state). They say we are going to be sued and that her wages will be garnished. They won't give us any more info without disclosing sensitive information with them."

State: Washington
Date: Submitted to CFPB on July 6, 2015
Issue: Taking/threatening an illegal action; threatened to sue on too old debt
Company response to consumer: Company chooses not to provide a public response; closed with explanation

Recommendations

RECOMMENDATIONS FOR CFPB RULEMAKING

In light of consumers' experiences as evidenced in the complaint database records, the CFPB should adopt rules that strengthen protections for consumers against unfair, deceptive, and abusive debt collection practices. Recommendations for CFPB rulemaking include:

Apply new debt collection rules to original creditors — which include payday lenders, credit card companies, and banks — along with third-party collectors and debt buyers.

Currently, the provisions of the Fair Debt Collection Practices Act, for which the CFPB has primary enforcement responsibility, apply only to third-party debt collectors and debt buyers (not to original creditors). Yet, six of the top 15 entities with the most debt collection-related complaints in the CFPB consumer complaint database operate primarily as original creditors. Applying fair debt collection rules to original creditors is necessary to correct this double standard and protect consumers from unfair, deceptive and abusive collection practices, regardless of the primary line of business of the entity seeking to collect payment on a debt.

Strengthen remedies and increase penalties to enable consumers to stop abusive debt collection practices.

The CFPB should clarify that consumers have the right to injunctive relief to stop unfair debt collection practices, and that multiple statutory damages may be awarded for multiple statutory violations of fair debt collection rules. The CFPB should also clarify that the law allows courts to award separate statutory penalties of $1,000 for each violation of the FDCPA. In addition, the CFPB should clarify that all amounts collected by a collector in connection with these violations should be treated as actual damages and returned to consumers.

Require debt collectors to have complete documentation (including information about the consumer, the debt itself, previous communications, and proof of the collector's legal right to collect the debt) prior to initiating collection actions, and require debt sellers to furnish full documentation to future collectors of the debt.

The top consumer complaint in the CFPB database — with 42 percent of all complaints — is that collectors are asking for payments on a debt that is not owed. Currently, collectors have little incentive to conduct due diligence and verify that the debts they are attempting to collect are legitimate, and consumers pay the price. The CFPB should require debt collectors to have the following information before initiating collection actions:

- Information about the consumer (including identifying information, primary language, receipt of exempt funds, disability status, conditions of financial hardship, military status, and whether or not the consumer is represented by an attorney);
- Information about the debt itself (including original creditor; type of debt; account number; date of origination; terms and conditions; principal due; an itemization of fees, charges and interest; documentation of consumer responsibility; any settlement agreements or payment plans previously established; and information about the applicable statute of limitations);
- A record of previous communications (including all previous communications and attempts to collect payments on the debt, cease contact demands, previous disputes about the debt, and details about inconvenient times/places to contact the consumer); and,
- Proof of the collector's legal right to collect the debt.

The CFPB should make clear that the collector will be held responsible for having this information

(failure of a prior collector or debt seller to furnish this information will not release the collector from responsibility and the possibility of enforcement action by the CFPB). The CFPB should also require debt sellers to convey this information to debt buyers and make clear that sellers will be held liable for failure to do so.

Set specific limits on phone calls from debt collectors to prevent harassment of consumers and ensure that consumer requests to cease communication are honored.

Nearly one in five complaints to the CFPB cite communication tactics employed by collectors. Nearly two-thirds of those complaints involve "frequent or repeated calls." The CFPB should limit the number of times a debt collector can call a consumer to no more than three times per week and no more than one conversation per week. Calls or text messages to cell phones should be prohibited without consumer opt-in. The CFPB should prohibit calls to consumers in their place of work if consumers request not to be contacted at work. In addition, the CFPB should require debt collectors to notify consumers of their right to request a cease of communications during each contact, and it should require collectors to accept cease communication requests in forms including verbal request, written letter, online form submission, and email. The CFPB should strongly enforce the requirement that collectors abide by cease communication requests once made.

Strengthen enforcement of the prohibition against debt collectors contacting third parties (such as employers and family members).

Complaint records implicate debt collectors engage in improper contact with third parties (sometimes used as a tactic to embarrass and put pressure on consumers), despite the fact that such third-party contact is illegal. The CFPB should strengthen enforcement of this prohibition.

Prohibit the sale, purchase, and collection of time-barred debt.

When collectors seek to collect time-barred debts, which cannot be pursued through the legal system, the danger of deceptive collection tactics is great. To address this, the CFPB should prohibit the sale, purchase, and collection of time-barred debt.

Stop deceptive and abusive credit reporting practices by debt collectors.

The CFPB should require debt collectors to report any disputes over allegedly owed debts to credit reporting agencies. It should also require collectors to notify consumers that paying a debt that is already reported on a credit report will not eliminate information about previous non-payment from that credit report.

Stop unfair and abusive practices in the collection of medical debt.

The CFPB should clarify that reporting a debt to a credit reporting agency before attempting to collect the debt from the consumer constitutes an unfair practice in violation of the FDCPA. It should establish a 120-day waiting period after first billing before health care entities or third-party collectors can report an unpaid debt to a credit reporting agency. It should also establish that errors in billing and disputes with health insurers constitute disputes for the purposes of the FDCPA. In cases where consumers qualify based on income for financial assistance, the CFPB should prohibit collectors from attempting to collect "gross" or "chargemaster" prices.

Protect student loan holders from abusive collection practices.

The CFPB should require debt collection communications relating to private student loans to include clear information that consequences associated with federal loans (such as garnishment of federal benefits) do not apply. The Bureau should require debt collection communications relating to federal student loans to include clear information about circumstances where debt discharge is an option, such as closed schools, permanent disability, false certification, and unpaid refund discharges.

In enforcement actions, levy penalties on a scale to serve as meaningful deterrents to prevent companies from engaging in unfair, deceptive and abusive debt collection practices.

For companies with annual profits in the hundreds of millions or even billions of dollars, penalties of a few million dollars for violating the rules fail to serve

as a meaningful deterrent. Instead, companies can simply budget for and absorb these small penalties as a "cost of doing business." The CFPB should levy penalties against violators that are sufficient to act as a meaningful deterrent against future violations.

RECOMMENDATIONS FOR LEGISLATIVE ACTION

In addition to new rules from the CFPB, action from Congress is needed to ensure full protection for consumers against unfair debt collection practices. Congress should:

Close loopholes in existing law that leave consumers vulnerable to unfair, deceptive or abusive debt collection activities associated with consumer debts not directly related to a financial product or service.

Under current laws, collection activities of original creditors on consumer debts not related to a financial product or service — such as municipal debts and medical debts — fall into a grey area where regulatory authority is unclear. This leaves consumers vulnerable to abuse. Congress should enact legislation that clarifies that all collection activities relating to consumer debts (including municipal and medical debts), whether initiated by an original creditor or a third-party collector, fall within the rulemaking and enforcement authority of the CFPB.

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