



CONSUMER FINANCIAL PROTECTION BUREAU (CFPB) FACT SHEET



The Consumer Financial Protection Bureau (CFPB) was established by the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (Dodd-Frank Act). Generally, the CFPB's mission is to safeguard consumers. Within the CFPB is the Office of Servicemembers Affairs (OSA), which was specifically created to anticipate and address financial and consumer protection issues unique to military personnel.

Planning

One of the main benefits of the CFPB for servicemembers, veterans and their families is help with financial planning and advice for the future. The OSA offers advice and resources for personal financial management, information regarding enrollment into the Savings Deposit Program which guarantees a 10% rate of return on savings while deployed, and they can offer advice and planning regarding your Federal Thrift Savings Plan (TSP).

In addition to personal financial planning, the OSA within the CFPB will discuss and advise on all of the different educational and degree programs available to servicemembers. This includes information regarding the Montgomery GI Bill, Post 9/11 GI Bill, Veterans Educational Assistance Program (VEAP), Reserve Educational Assistance Program (REAP) and other federal loans, grants and scholarships.

Protection and Consumer Complaints

Servicemembers, veterans, and their families are attractive targets for both good and bad lenders, mainly for the following reasons:

- * Many lenders know the UCMJ requires you to maintain good finances;
- * You are easy to find, so lenders are confident they can collect debts you owe;
- * Your loyalty to service leads marketers to tie their pitches to your military service and attempt to appear affiliated with the military and/or government;
- * Your military pay is a steady income they know can be garnished; and
- * Military families often start young, leading to major money management decision by first-time decision makers.

Additionally, many lenders and businesses are aware of the unique difficulties servicemembers and their families often face, including deployments, PCS moves and other emergencies and calls to duty that lead to unplanned financial difficulties without adequate time or resources to resolve them. Oftentimes, they are forced to deal with these matters in local environments with which they lack familiarity.

Fortunately, if you feel you have been the victim of “unfair, deceptive, or abusive trade practices,” the CFPB provides a forum for submitting your complaint to their agency online at <http://www.consumerfinance.gov/complaint/>. Complaints may be submitted for the following:

- Bank Account or Service
- Credit Cards
- Credit Reporting
- Debt Collection Practices
- Money Transfers
- Mortgages
- Student Loans
- Vehicle or Consumer Loans

When filing a complaint, you will be asked to describe the situation, as well as tell the CFPB your desired outcome. Once the complaint is filed, there is an option to track the status of your complaint online.

If you need assistance filing a complaint or understanding protections under the CFPB, please contact our office at 706-545-3281 in order to schedule an appointment with one of our attorneys.



Office of the Staff Judge Advocate
Legal Assistance Office
6930 Morrison Avenue
Bldg 130
Fort Benning, GA 31905
706-545-3281