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Consumer Financial Protection Bureau  
1700 G Street NW  
Washington, DC 20552  
Via email: [FederalRegisterComments@cfpb.gov](mailto:FederalRegisterComments@cfpb.gov)

Re: Request for Information, CFPB External Engagement  
Docket No. CFPB-2018-0005

May 29, 2018

Dear Acting Director Mulvaney:

In response to the Consumer Financial Protection Bureau's (CFPB) Request for Information (RFI) number 5 on its external engagements, Consumer Action<sup>1</sup> writes to vigorously support the Consumer Bureau's long-standing efforts to engage consumers and advocates to obtain feedback on the financial challenges facing their communities, and to ensure that the public is aware of the various agency resources available to assist consumers.

External Engagement is fundamental to carrying out the CFPB's mission to ensure that "consumers have access to markets for consumer financial products and services and that markets for consumer financial products and services are fair, transparent, and competitive."<sup>2</sup> The CFPB's External Engagement fosters outreach and promotes transparency and accountability. We urge the CFPB to maintain its commitment to direct and frequent engagement with consumers, their representatives and the financial companies that serve them.

The CFPB engages with the public on consumer financial issues to ensure that consumers and others have meaningful opportunities to provide input from varied perspectives. Public engagement gives a voice to those who might otherwise be overlooked by the regulatory process.

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<sup>1</sup> Consumer Action has been a champion of underrepresented consumers since 1971. A national, nonprofit 501(c)3 organization, Consumer Action focuses on financial education that empowers low to moderate income and limited-English-speaking consumers to financially prosper. It also advocates for consumers in the media and before lawmakers and regulators to advance consumer rights and promote industry-wide change particularly in the fields of consumer protection, credit, banking, housing, privacy, insurance and utilities.

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<sup>2</sup> 12 U.S.C. Section 5511(a).

To date, The CFPB's engagement has helped to increase the public's understanding of financial issues and listen to all parties' viewpoints to help create a safer, fairer marketplace. The CFPB conducts outreach in a myriad of ways: It has held 47 meetings of its advisory boards, 33 field hearings, and 15 town halls in more than 40 cities throughout the nation. It is vital for the agency to sustain and extend the external engagement that has been a hallmark of the Bureau's first six years. Robust external engagement ensures that the CFPB can share information with consumers, industry participants, and a wide range of others interested in and affected by CFPB actions. Moreover, external engagement ensures that the CFPB's policymakers, consumer educators, attorneys, examiners, and other staff have the information they need to understand and appropriately address consumers' needs, experiences and concerns. These public interactions allow the Bureau to receive essential input and help to hold the consumer agency accountable.

We would encourage the CFPB to expand its outreach further into culturally, linguistically and economically diverse areas, giving all consumers greater access and input into the one agency devoted to consumer financial protection.

The CFPB's four advisory groups--the Consumer Advisory Board (CAB), the Community Bank Advisory Council, the Credit Union Advisory Council, and the Academic Research Council—have been and should continue to be essential elements of External Engagement. We recommend that the CFPB increase the frequency of their meetings, and convene meetings for each advisory group at least three times per year to ensure that conversations and dialogue can address the most current and pressing issues. We support transparency: Meetings should continue to be advertised and summarized publicly, and broadcast in full, whenever possible. Additionally, we recommend that at least one of these meetings for each of these groups take place outside of Washington. Though we recognize the value that industry representatives can bring to the CAB and its advisory mission, we recommend that a majority of the CAB be composed of individual consumers, consumer advocates, scholars, or others whose work focuses on protecting consumers. As a body charged with advising the CFPB on its consumer protection functions, the CAB should be led by and primarily consist of members whose work is focused on consumer protection. Further, the CFPB already sustains two industry-based advisory boards related to community banks and credit unions. The CFPB's field hearings or town halls should be continued and we urge transparency.

We are concerned however, by a recent lack of public input: The agency has held no public events since its change in leadership. Acting Director Mulvaney has held very few external meetings, at least with consumers and their representatives, and is in direct contrast to the extensive number of meetings held under former Director Cordray.

Also alarming is the acting director's indications that he may restrict public access to the consumer complaint database. The public complaint database is an essential tool to engage, inform and protect the public, all key to the Bureau's mission.

We strongly support the CFPB's direct engagement with consumers through its complaint tool. Since its inception, the CFPB has collected more than one million consumer

complaints. The complaint process is designed to achieve tailored responses directly from companies to consumers, and where possible complaint resolutions. The public database also provides important information to the CFPB, and to the public, that can help alert consumers to potential risks and prevent future problems. Also important are other CFPB engagement tools, such as the *Tell Your Story* section of the website. We urge the CFPB to explore additional mechanisms, such as “listening sessions,” to allow consumers to engage in open, informal discussions about financial services concerns with senior CFPB staff. The CFPB has some experience with events like these in the industry context, through “Project Catalyst.” Similar opportunities for consumers could yield valuable insight for the Bureau and help consumers better understand how the CFPB works for them.

The CFPB must foster a culture that promotes public engagement with consumers. It is essential that the CFPB commit to maintaining varied forms of external engagement, including roundtables, the public complaint database and informal feedback sessions with consumers and their advocates. Throughout the years, CFPB External Affairs and Community Affairs staff have been exceptional. Public engagement has been and should remain a hallmark of the CFPB.

The amount of time and attention required to adequately address these numerous RFIs has diverted valuable consumer group and consumer agency resources to respond to these requests for information. These RFIs are primarily an opportunity for financial firms to attempt to weaken CFPB oversight, consumer protection, public input and access to fair and affordable financial products and services. Nevertheless, we thank you for taking the time to thoughtfully review our comments.

Sincerely,

Ruth Susswein  
Consumer Action, Deputy Director National Priorities