

New Features in the CFPB Consumer Complaint Database

September 30, 2020 | [Eric D. Mulligan](#)

On July 17, the Consumer Financial Protection Bureau added new features to its Consumer Complaint Database. The new "trends" features allow a user to view complaint data over time. While the database always allowed a user to filter complaints by date range, the new features make it easier for a user to see changes in overall complaint volume and complaints by type. If you want to see where you are and where you've been in terms of compliance, these new features may help.

For example, say that you feel like you've been getting a lot of complaints about credit reporting lately and want an easy way to see whether your feeling is right. You can enter your company's name into the database, select the "Trends" tab, and see how many complaints your company has received by month. Then select "Product" under "Aggregate By" to see the top five products by complaint volume for the date range you've chosen.

If credit reporting is one of the top five products by complaint volume for that date range, then you can see whether you're really getting more complaints about it lately. You'll also see whether something pops up that you didn't expect. Maybe you'll notice that complaints about debt collection have spiked over the past two months.

You also can see what's happening outside your company. You can choose to see aggregate complaint data for all companies, then sort by product. Maybe that increase in complaints about credit reporting is happening to everyone in your industry, not just your company. You can see data for your competitors and find out whether they're also getting more complaints about credit reporting. You also can see data by "sub-products" (for example, vehicle loans and vehicle leases as separate categories) and "issues" (for example, complaints about obtaining credit versus complaints about payoff), although you can't see changes over time for categories that specific.

Of course, the database can't tell you everything. For one thing, it can report only what consumers have reported to the CFPB. It won't tell you about what consumers have told the Better Business Bureau or any "gripe site."

For another thing, the CFPB still doesn't verify every allegation in every complaint, so the database may include complaints with inaccurate or incomplete information. Also, the database won't tell you how a company handles its complaints or whether consumers are happy with a company's responses. For these reasons, the database is no substitute for a solid compliance management system that, among other things, tracks consumer complaints and company responses to complaints.

However, the database can help you determine how the number and types of complaints are changing

over time, both in your company and elsewhere. As a result, you can know whether what you're seeing is something specific to your company or part of a larger pattern.

You can see the database at <https://www.consumerfinance.gov/data-research/consumer-complaints/>.

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